CONDOMINIUM OFFERING PLAN FOR THE RESIDENTIAL UNITS AT 346 KENT AVENUE CONDOMINIUM

One Domino Square
346 Kent Avenue
Borough of Brooklyn, County of Kings, City and State of New York

TOTAL INITIAL OFFERING PRICE OF:
24 RESIDENTIAL UNITS OFFERED FOR SALE IS $ 64,865,000

The Condominium shall contain 160 Residential Units. 24 Residential Units are initially being offered for sale by Sponsor hereunder. The Condominium will also include the following additional 5 units to be initially owned by an affiliate of Sponsor (See Special Risk 1 for further detail): South Unit (which is a unit anticipated to initially include approximately 399 residential rental apartments), Commercial Unit 1, Commercial Unit 2, Commercial Unit 3 and Commercial Unit 4 (C-4 Unit), each of which are more particularly described herein and included in the Building, but are not offered for sale hereunder at this time).

Sponsor

Domino Development Partners LLC
c/o Two Trees Management Company
45 Main Street, Suite 1200
Brooklyn, New York 11201

Selling Agent

Two Trees Management Co. LLC
45 Main Street, Suite 1200
Brooklyn, New York 11201

Date of Acceptance for Filing: _____ __, 2024

The term of the initial offering of this Plan commenced on _____ __, 2024 and expires on _____ __, 2025, unless said date is extended in a duly filed amendment.

SEE PAGE (vii) FOR SPECIAL RISKS TO PURCHASERS

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL THE UNITS OFFERED HEREUNDER AFTER THE PLAN HAS BEEN CONSUMMATED AND IS WITHHOLDING UNITS FROM THE INITIAL OFFER, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS OFFERED HEREUNDER ARE 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 BOARDS UNDER THE TERMS OF THIS PLAN. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

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

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SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

The following is a summary of certain special risk considerations in connection with the Plan but is not intended to summarize all major features of the Plan. Prospective purchasers are urged to read the following special risk factors in conjunction with the Plan for a discussion of these and other important aspects of this condominium offering. The special risks are not presented in order of importance and Sponsor recommends that they be read carefully in their entirety.

1. Summary and Description of Condominium

The Property containing the Residential Units, which are the subject of this offering, was previously submitted to a two (2) unit condominium regime (which condominium units are known as the "North Unit" and "South Unit"), pursuant to a "no-action" letter filed with the New York State Department of Law ("DOL") on November 1, 2022 under File No. NA22-0115[1]. The Property was originally established as a two (2) unit condominium regime in order to, among other things, facilitate separate ownership of portions of the premises prior to the filing of this Plan. The condominium, as it's currently constituted - as a two (2) unit condominium, is under construction and there are no occupants residing at the premises. At this time, Sponsor, in its capacity as the owner of the North Unit, intends to subdivide the North Unit into 160 individual Residential Units and offer same for sale pursuant to the terms hereunder. Also, at this time, the current owner of the South Unit, 346 Kent LLC, an affiliate of Sponsor, intends, pursuant to an amended no-action application letter issued by the DOL, to subdivide the South Unit into five (5) Non-Residential Units (which are more particularly defined and described herein), which Non-Residential Units are not offered for sale under this Plan, and are not the subject of this offering.

The subdivision of the North Unit (as described above and below) shall only occur after such time as this Plan is declared effective, and an amendment to this Plan regarding such effectiveness has been accepted for filing by the DOL. Thereafter, it is anticipated that the Original Declaration (together with the existing tax maps) shall be amended and restated to establish the following condominium units (individually, a "Unit" and collectively, the "Units") and certain Common Elements (defined herein)[2]:

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[1] The declaration and by-laws establishing such two (2) unit condominium was recorded in the City Register's Office on November 25, 2022 under CRFN 2022000433531, as amended by that First Amendment to Declaration recorded in the City Register's Office on December 8, 2022 under CRFN 2022000444641 (the "Original Declaration").

[2] Following the recordation of the Declaration, fee simple absolute title in and to the Residential Units (which primarily comprises the space that is identified in the Original Declaration as the North Unit) will automatically vest in Sponsor and fee simple absolute title in and to the Non-Residential Units (which primarily comprises the space that is identified in the Original Declaration as the South Unit) will automatically vest in 346 Kent LLC, which, as noted above, is an affiliate of Sponsor.

While it is presently anticipated that South Unit subdivision as contemplated herein will occur simultaneously with the subdivision of the North Unit (following the DOL's acceptance of an amendment declaring the Plan effective), Purchasers are advised that 346 Kent LLC, the current owner of the South Unit, is not precluded from effectuating a

(a) 160 residential units (the "Residential Units" and each a "Residential Unit") located on portions of Floors 2-5, 7-39 and 40 (roof level) in the North Tower;

(b) A single unit (the "South Unit"), consisting initially of approximately 399 rental apartments and corridors, lobbies, mechanical and other spaces located on portions of Floors 1-52 in the South Tower and certain Limited Common Elements appurtenant thereto located on the bulkhead levels;

(c) Three (3) separate commercial condominium units located on portions of the First Floor (Ground Floor) known as "Commercial Unit 1", "Commercial Unit 2" and "Commercial Unit 3"; and

(d) A single unit (the "Commercial Unit 4" or "C-4"), located on portions of Floors 2 and 4-6 and certain Limited Common Elements appurtenant thereto located on Floor 8 of the Building.

The Floor Plans included in Part II of the Plan include layouts of all of the Floors in the Building and identify the location of each of the Units, including the Non-Residential Units. Purchasers are advised to refer to the Floor Plans for further detail regarding the location of all Units.

Commercial Unit 1, Commercial Unit 2, Commercial Unit 3 and Commercial Unit 4 are collectively referred to as the "Commercial Units" and each individually as a "Commercial Unit". The South Unit and the Commercial Units shall collectively be referred to herein as the "Non-Residential Units". The "North Tower" refers to the 39 story tower (plus bulkhead levels) containing Residential Units and certain Common Elements, and is more particularly identified on the Floor Plans in Part II of the Plan. The "South Tower" refers to the 52 story tower (plus bulkhead levels) containing the Non-Residential Units and certain Common Elements, and is more particularly identified on the Floor Plans in Part II of the Plan. The stories noted above in each of the towers are their construction level designations, as opposed to marketing floor naming designations given to certain floors. Typically references to the various floors and levels of the Building described in Part I of the Plan are to their marketing designations at the Building (unless otherwise expressly so stated).

Any offering of a Non-Residential Unit for sale shall only be made pursuant to an amendment to the existing "no-action" application (filed under File No. NA22-0115) or a new "no-action" application to be accepted for filing by the DOL. In the case of a future offering for the sale of individual residential condominium units within the South Unit, if such units are occupied rental apartments at the time in question, such offering shall be made pursuant to a duly filed offering plan filed under Part 18 or Part 23 of the regulations promulgated by the DOL (or

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subdivision of the South Unit only prior to the Plan being declared effective, so long as such subdivision is effectuated pursuant to an amended no-action letter issued by the DOL in respect of such subdivision.

any future applicable regulations governing the conversion of occupied properties) granting all required protections to rental tenants occupying the South Unit at the time in question (in the case the South Unit is occupied at the time) or as determined by the DOL, and may not be made pursuant to an amendment to this Plan (unless otherwise determined by the DOL). For the avoidance of doubt, the foregoing shall not be intended to preclude the South Unit Owner from filing an amended "no-action" application or new "no-action " application with the DOL in respect of a subdivision or sale of all or a portion of the South Unit where the sale of individual residential condominium units is not contemplated.

2. Summary of Domino Development Site and Property Owners Association

The Condominium is being developed as part of a large scale private general development referred to herein as the "Domino Development Site", which includes the Property, several neighboring properties and certain commonly maintained spaces and shared infrastructure, as is described more particularly herein.

In connection with the zoning approvals Domino Development Site, the Restrictive Declaration Declarant (defined herein) entered into a Restrictive Declaration (defined herein), which sets forth, among other things, the ongoing obligations in respect of maintenance and operations for certain portions of the Domino Development Site. In accordance with the Restrictive Declaration, in order to assume and ensure performance of the Restrictive Declaration Obligations (defined herein), to allocate the costs thereof among the parcels in the Domino Development Site and for other purposes related to the maintenance and operation of the Domino Development Site, a Property Owners Association (the "POA"), which shall act through the POA Board (defined herein)) is being established. The POA is not established as of the date hereof but is anticipated to be established prior to the First Year of Condominium Operation. The "POA Board" refers to the initial five (5) member board of managers, inclusive of one (1) member designated by the Condominium, all as is more particularly described in the Section of the Plan entitled "Property Owners Association (POA)", intended to enforce the POA Declaration terms.

Purchasers are referred to Special Risk Numbers 3-6 below and the Section of the Plan entitled "Property Owners Association (POA)" for a more detailed description of the Restrictive Declaration, Domino Development Site and POA.

3. Restrictive Declaration

In connection with the zoning entitlements associated with the development and improvement of the Condominium and certain surrounding areas, which includes, without limitation, adjacent development sites, buildings, streets, driveways, public open space and private streets and sidewalks (collectively, the "Domino Development Site"[3]), Restrictive Declaration Declarant (as defined herein) entered into that certain Restrictive Declaration to govern the development and planning of the Domino Development Site, as well as the future use, operations, maintenance, development and redevelopment thereof. The "Restrictive

[3] The Domino Development Site is intended to refer to the entirety of all of the properties and spaces defined as the "Subject Property" in the Restrictive Declaration.

Declaration" refers to that certain Restrictive Declaration made as of May 27, 2014 by Domino A LLC and Domino B LLC, and recorded in the City Register's Office on June 10, 2014 under CRFN 2014000197874, as amended by that certain First Amendment to Restrictive Declaration made as of September 11, 2019 and recorded in the City Register's Office on October 2, 2019 under CRFN 2019000318839, as further amended by that certain Second Amendment to Restrictive Declaration made as of January 15, 2021 and recorded in the City Register's Office on January 22, 2021 under CRFN 2021000027268 and as further amended by that certain Third Amendment to Restrictive Declaration made as of September 6, 2022 and recorded in the City Register's Office on September 19, 2022 under CRFN 2022000360741, as same may be further amended, modified, supplemented or deleted, from time to time, in accordance with its terms. The Restrictive Declaration (and POA Declaration (as defined herein)) shall run with the land and be binding upon the Condominium, Boards, Unit Owners and all of their permitted users and mortgagees, mortgage representatives and all of their respective heirs, legal representatives, designees, successors and/or assigns. The "Restrictive Declaration Declarant" refers collectively to Domino A LLC and Domino B LLC, each of which entities are affiliates of Sponsor, together with their respective successors and/or assigns. The Restrictive Declaration Declarant, without the consent of any Board, Unit Owner or any other person, shall have the right to make and consent to amendments to the Restrictive Declaration in accordance with the terms thereof. The Restrictive Declaration does not expire.

Under the terms of the Restrictive Declaration the Restrictive Declaration Declarant and all successors and assigns have various obligations to the City of New York (the "City"), which include, without limitation, the Maintenance Obligation, Funding Obligation to renew and maintain the Waterfront Maintenance Area Maintenance Security, and to provide public access to the Waterfront Public Access Area ("WPAA"), Public Access Area ("PAA") and Private Drives and Sidewalks, in each case, as set forth in, and in accordance with, the terms of the Restrictive Declaration (collectively the "Restrictive Declaration Obligations"). In particular, the Restrictive Declaration Obligations include, but are not limited to, funding the costs to operate, maintain, reconstruct, replace and insure the piles supporting a portion of Domino Park, an over water platform, park and public open space infrastructures (including Domino Square) and private streets and sidewalks.

Upon formation of the POA, the POA shall assume the Restrictive Declaration Obligations. The Condominium shall have a representative on the POA Board and an allocable share of POA expenses shall be imposed upon the Condominium. Such expenses shall be allocated amongst the Unit Owners as part of Common Charges (defined herein), including Sponsor. While the Restrictive Declaration Declarant is responsible for the initial construction costs associated with the WPAA, PAA and Private Drives and Sidewalks, all future costs and expenses, including capital improvement costs and operating expenses shall be the obligation of all of the POA, which includes the Condominium as noted in the preceding sentence. See Special Risk Number 6 for further details regarding financial obligations of the Condominium to the POA.

Every Unit in the Condominium shall be subject to a levy or execution for the satisfaction of any monetary remedies to the City and the POA to the extent of each Unit Owner's Individual Assessment Interest. "Individual Assessment Interest" - as defined in the Restrictive Declaration- shall mean the Unit Owner's percentage interest in the common elements of the condominium in

which such condominium unit is located applied to the assessment imposed by the POA on the condominium in which such condominium unit is located. It is important to note that under the terms of the Restrictive Declaration and POA the portions of buildings designated as Affordable Housing Units (as defined in the Restrictive Declaration) do not contribute to the costs associated with the Restrictive Declaration Obligations and other POA Obligations, and accordingly, such costs have been specially allocated and this will result in Residential Unit Owners at this Condominium (along with property owners elsewhere in the Domino Development Site) bearing a higher proportionate share of POA expenses (including without limitation, the Restrictive Declaration Obligations). Certain of the Rental Apartments within the South Unit only are subject to a regulatory agreement and are deemed to be "Affordable Housing Units" as defined in the Restrictive Declaration. None of the Residential Units offered hereunder are designated as "Affordable Housing Units".

In the event of a default in the obligations of the POA as set forth in the Restrictive Declaration, the City shall have a lien on the property owned by each Unit Owner solely to the extent of each such Unit Owner's unpaid Individual Assessment Interest, which lien shall include such Unit Owner's obligation for the costs of collection of such Unit Owner's unpaid Individual Assessment Interest. Such lien shall be subordinate to the lien of any Mortgage (as defined in the Restrictive Declaration), the lien of any real property taxes and the lien of the Condominium Board for unpaid Common Charges and the lien of the POA pursuant to the provisions of Article XV of the Restrictive Declaration.

In addition to the foregoing, and as more particularly set forth in the Condominium By-Laws, the Condominium Board shall have a lien right against each Unit Owner's Unit for their failure to pay Common Charges (which, as noted above, includes charges owed to the City and the POA). In the case of the Residential Section, all Common Charges that are owed by the Residential Section to the Condominium are charged as Residential Common Charges by the Residential Board to the Residential Unit Owners and the Residential Board is responsible for reimbursement to the Condominium Board. In the case that the Residential Board fails to make payments in full (or in part) to the Condominium Board, this may result in a lien being filed against each Residential Unit. This means that even if a Residential Unit Owner made a full payment of its allocable share of Residential Common Charges to the Residential Board, its Residential Unit could be subject to a lien filing in the case the Residential Board fails to make full payments to the Condominium Board; however, any lien shall be subject and subordinate to the lien of any first mortgage placed on a Unit and a lien for unpaid real estate taxes. Purchasers are referred to the Condominium By-Laws and Residential By-Laws in Part II of the Plan for further details pertaining to the assessment of Common Charges and Residential Common Charges.

4. The Domino Development Site

The Domino Development Site (inclusive of the Condominium) is a large scale private general development that includes certain shared spaces and shared infrastructure as described more particularly herein (and in the Restrictive Declaration and in the POA Declaration (defined herein). The Domino Development Site includes, without limitation, commercial, residential and community facility spaces. It is anticipated that millions of people will visit the Domino

Development Site each year. Further, the Domino Development Site includes Domino Park and Domino Square, each of which are expected to attract large gatherings of people and may be utilized as event spaces where concerts, charity events, exhibitions and/or other entrainment productions or functions may be held, all of which will draw large crowds and create excessive noise, and which may occur during night time hours. Neither Sponsor nor the Boards nor any Unit Owners will have any control over the foregoing. Sponsor makes no representations or warranties, and is not responsible whatsoever, for any noise or traffic associated with the Domino Development Site. Additionally, Sponsor is not responsible for, and makes no representations with respect to, the maintenance, use, appearance or traffic volume of any of the other buildings or areas within the Domino Development Site.

5. Non-Potable Water Production Facility

The Domino Development Site is also anticipated to include a non-potable water production facility on a parcel (known as tax lot 26) that is immediately adjacent to the Condominium, which is anticipated to initially be operated by Domino RME LLC (an affiliate of Sponsor), and may, in the future, at the sole discretion of Domino RME LLC (for any reason it so determines), be operated by the POA (or an operator designated by the POA), and which is intended to provide water to the Condominium for use for non-potable purposes such as toilet water. If such change in operation occurs, the Plan will promptly be amended to disclose same. "Non-potable water" is water that is not suitable for consumption. For so long as the non-potable water production facility remains operational (including during periods of time where there may be interruptions in service for any reason whatsoever), the Condominium shall be obligated to receive and utilize non-potable water from the non-potable water production facility for all fixtures and equipment that non-potable water supply has been connected to as part of the initial construction of the Building or otherwise. The Condominium will be obligated to pay its allocable share of the costs of operating the non-potable water production facility, which, upon the commencement of operations of the non-potable water production facility (currently anticipated to be in 2026 or 2027) is projected to be in the range of $200,000 (with projected cost savings from water re-use anticipated to largely offset such costs). Purchasers are referred to the Notes to Schedule B-2 (Note 9). Sponsor anticipates that there will be expenses incurred by the Condominium in connection with the operation of the non-potable water production facility, but that such expenses will generally (although not fully) be offset by savings on the Condominium's water/sewer expenses. The non-potable water production facility is anticipated to receive, process and treat up to 410,000 gallons per day of sanitary waste water from buildings in the Domino Development Site. In connection therewith, it is anticipated that the non-potable water production facility will generate emissions, noise, odors and vibrations from the facility. Sponsor makes no representations or guarantees regarding emissions, odor, noise, vibrations or otherwise in respect of the use, maintenance and operation of the non-potable water production facility.

6. Association Governing Body of The Domino Development Site

The Domino Development Site will be governed by the POA in accordance with that certain Declaration of Covenants, Restrictions, Easements, Charges and Liens of Domino Owners Association, Inc. (the "POA Declaration"). The purpose of the POA Declaration is primarily to (a) assume certain of the obligations of the Restrictive Declaration Declarant,

enforce the terms of the Restrictive Declaration and to provide for the efficient operation, maintenance and administration, use, development and redevelopment of certain areas and common facilities within the Domino Development Site and (b) subject the Domino Development Site to the covenants, restrictions, easements, conditions, charges and liens set forth in the POA Declaration, which includes granting to the POA, and vesting it with, the duties and powers necessary and desirable, to carry out its duties under the POA Declaration. In addition, it is anticipated that the POA Board will enter into an agreement with a to-be-formed Sponsor-affiliated entity to serve as the initial operator of the POA (the "POA Operator"). The POA Operator is intended to, among other things, manage and control the maintenance and programming of the POA (including the WPAA, PAA and Private Drives and Sidewalks). Purchasers are advised that the Domino A LLC, an affiliate of Sponsor (that is designated as the "Declarant Designee" under the POA Declaration) or its successors or designees shall have sole authority to make determination with respect to any subsequent or replacement operator, as more particularly set forth in the POA Declaration.

The POA will charge the Condominium association charges and association special assessments (collectively, "POA Assessments") in connection with the governance and operation of the Domino Development Site. The POA Assessments will be specially allocated and billed by the Condominium Board to the Non-Residential Unit Owners and the Residential Board as Common Charges, which Residential Board will in turn bill, as Residential Common Charges, the Residential Unit Owners in accordance with their respective Residential Common Interests, as more particularly described in the Condominium By-Laws and Residential By-Laws. Neither Board will set the POA's budget. As noted in Special Risk 3 above, components of the Domino Development Site dedicated for use as Affordable Housing Units do not contribute to the costs of charges to the City, nor, under the terms of the POA Declaration will they contribute to the POA Assessments. This will result in the Residential Unit Owners bearing a higher share of POA Assessments. The POA Assessment is reflected as a line item in the Condominium budget. The POA budget is subject to change. If the Condominium fails to pay its pro rata portion of the POA Assessment to the POA, the POA shall have the right to file a lien against the Units, as more particularly described in the POA Declaration and/or the Restrictive Declaration, which may be the case even if a Non-Residential Unit Owner or Residential Unit Owner had made a payment in full of its Common Charges or Residential Common Charges to the Condominium Board or Residential Board, respectively. Purchasers are referred to Schedule B-2 herein, which provides, as a line item, the expenses projected to be payable to the POA and Schedule B-3 herein, which includes the Projected POA Operating Budget during the First Year of Condominium Operation. Sponsor makes no representations or warranties as to the future costs to be set forth in any POA budget, however, it is anticipated that costs of complying with the Restrictive Declaration Obligation and the amounts set forth in any POA budget will increase substantially over time.

The Condominium shall have the right to designate one (1) member to serve on the POA Board (the "POA Designee"). As more particularly set forth in the Condominium By-Laws, for so long as South Declarant (or any of its affiliates) owns a Unit in the Condominium, one of the members of the Condominium Board designated by South Declarant (or any of its affiliates) shall serve on the POA as the POA Designee, and in the case that any POA Designee designated by South Declarant (or any of its affiliates) is removed for any reason whatsoever, only South

Declarant (or any of its affiliates) shall have the right to designate a replacement POA Designee to serve on the POA. **Individual Residential Unit Owners within the Condominium will not have a board seat on the POA. The interests of the Residential Unit Owners may conflict with the interests of the POA Designee as well as other members of the POA**.

Purchasers are advised that the POA Designee will not control the POA and such POA Designee may have inherent conflicts with other members of the POA as to how the POA shall be managed.

7. Use of Units

As more particularly set forth in the Declaration, Condominium By-Laws and Residential By-Laws set forth in Part II of this Plan, a Residential Unit may generally be used only for residential purposes and, subject to compliance with the Declaration, the Condominium By-Laws and the Residential By-Laws, for a lawful home occupation as defined in the Zoning Resolution. Residential Unit Owners may, subject to the Residential Board's right of first refusal, rent their Residential Unit pursuant to a lease with a minimum term of one (1) year, in each case. No transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than twelve (12) consecutive months) may be accommodated in any Residential Unit, and only an entire Residential Unit may be leased. Residents of the Residential Units thus may include Residential Unit Owners who reside in the Residential Section, as well as tenants leasing Residential Units from other Residential Unit Owners. The foregoing restrictions on use and terms pertaining to leasing of Units shall not apply to Sponsor (or its designee), who may use the Residential Units for any lawful purpose and lease a Residential Unit for any term that it elects, which may be for terms of less than one (1) year and may be on a transient basis.

As more particularly set forth in the Declaration and Condominium By-Laws, but subject to the terms therein, the Non-Residential Units may be used for any legally permitted purpose. It is currently anticipated that the South Unit will initially be used as a residential rental property (and ancillary uses) with such apartments (the "Rental Apartments") to be leased to members of the general public (such tenants and occupants of the Rental Apartments being referred to herein as the "Rental Tenants"), Commercial Unit 1, Commercial Unit 2 and Commercial Unit 3 will be used for commercial purposes and that the C-4 Unit is currently anticipated to initially be used as an amenity facility for both the Rental Tenants and, subject to and in accordance with the terms of the Amenity License Agreement (defined herein), the Residential Unit Owners. However, Sponsor makes no representation whatsoever with respect to the uses to which all or any portion of the Non-Residential Units or any public spaces within or around the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users of any of such Units at any time. Neither the Condominium Board nor the Residential Board nor any Unit Owner will have the right to restrict or limit any of the uses of, or alterations in or to, the Non-Residential Units, except as otherwise set forth in the Declaration and the Condominium By-Laws. As noted herein below, the C-4 Unit (which is intended to initially be utilized as an amenity space) has exterior spaces, and it is anticipated that music will be played on such exterior spaces, that such exterior spaces may draw crowds, and may be used for barbecuing that will emanate smoke and odors, all of the foregoing may result in conditions that may be undesirable to Residential Unit Owners and/or inconsistent with use of a Residential Unit by its Residential Unit Owner or occupant, and the Residential Unit Owners and Residential

Board shall have no control over same. No income derived from any use of such Non-Residential Unit will constitute income to either the Condominium Board, the Residential Board or the Residential Unit Owners. No representation or warranty is made with respect to any subdivision or offering with respect to the Non-Residential Units.

The Condominium does not include any parking facilities and accordingly, Unit Owners having vehicles will be solely responsible for their own parking arrangements.

(See the Sections entitled "Description of the Property and Improvements" and "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for further discussion.)

8. Amenity Spaces; License Agreement Binding the Condominium

As more particularly described herein, Unit C-4, which is anticipated to be initially owned by 346 Kent LLC (an affiliate of Sponsor), is intended to be used initially as an amenity facility (the "C-4 Amenity Space") for both the Rental Tenants and, subject to and in accordance with the terms of the Amenity License Agreement (defined herein), the Residential Unit Owners. Subject to the terms of the Amenity License Agreement, the C-4 Unit Owner will initially issue 320 membership permits to be allocated by the Residential Board to permit Residential Unit Owners to access the Basic Amenity Services in the C-4 Amenity Space (and additional membership permits may be issued for a to-be-determined fee). The South Unit Owner will be provided with approximately 798 membership permits that it may offer to its rental tenants, at a cost to be determined by the South Unit Owner, in its sole discretion (and which fees collected, if any, will be the sole property of the South Unit Owner). In addition to the Basic Amenity Services, there will also be certain Additional Amenity Services available at an addition cost. In addition to access to the C-4 Amenity Space pursuant to the Amenity License Agreement certain other amenities will exclusively serve the Residential Section of the Building (and is designated as Residential Common Element space), as is more particularly described in Part I of the Plan under "Description of Property and Improvements".

The number of membership permits being issued exceeds the legal maximum occupancy for the various floors of the C-4 Amenity Space, and accordingly, access to the C-4 Amenity Space by Amenity Users will be made available on a first-come, first-served basis (and subject to all rules and regulations promulgated by the C-4 Unit Owner from time to time, in its sole discretion, including without limitation, maximum occupancy limits).

As of the date hereof, the maximum capacity for specified floors of the C-4 Amenity Spaces is as follows:

- 4th Floor Indoor Passive Recreation/Loggia – 50 occupants
- 5th Floor Fitness Room – 72 occupants
- 6th Floor Terrace & Pool Lounge – 74 occupants
- 6th Floor Lounge – 72 occupants

The C-4 Amenity Space is initially anticipated to include various aquatic areas (such as a swimming pool), a fitness center, lounge and work spaces. As used herein, "Base Amenity Services" means those shared facilities and amenities being provided, at the time in question,

without additional charge, within the C-4 Amenity Space. Initially, the Base Amenity Services are anticipated to include access to and use of the following: the fitness center, indoor aquatic areas and common lounge. "Additional Amenity Services" refers to access to and use of any service or area for which an additional charge is payable, such as (but without limitation) personal training, fitness classes, outdoor pool access, private spa treatments, reservations of certain event spaces for private use (e.g. event rooms, private offices, outdoor grill reservation) and other services that may be made available from time to time for an additional fee.

It is anticipated that the Condominium Board will enter into a license agreement with the C-4 Unit Owner, substantially in the form annexed as Exhibit 12 to the Plan (the "Amenity License Agreement"), for use of the C-4 Unit, for an initial term of 10 years (which may be further extended by the Condominium Board for an additional 10 years and by C-4 Unit Owner for up to an additional five (5) successive five (5) year periods, in its sole discretion) and for an initial fee of $775,000 (the "Annual Fee") plus reimbursable expenses (for utilities, Common Charges, real estate taxes and capital expenses) projected at $125,000 (such Annual Fee plus reimbursable expenses collectively, the "Amenity License Fee"). The Amenity License Fee is anticipated to increase over time. A portion of the Amenity License Fee shall be allocated to the Residential Section, as is more particularly shown in Schedule B-2 (Projected Budget for First of Condominium Operation). Residential Unit Owners will be required, as part of their respective Residential Common Charges, to pay their allocable share of the Amenity License Fee, whether or not they elect to use the C-4 Amenity Space, and this charge shall not be waived by the Condominium Board (or the Residential Board). Access to and use of the C-4 Amenity Space by Residential Owners will only be as and to the extent set forth in the Amenity License Agreement.

Sponsor makes no representations or warranties as to: the future uses of C-4 Unit (including without limitation, whether some, all or none of the C-4 Unit will contain amenity facilities in the future following the initial 10-year term (subject to the Condominium Board's right to extend for an additional 10-year term), and if so, whether the Residential Unit Owners will have access to same); future owners, tenants, occupants or users of the C-4 Unit; if available, future changes in fees for use of the C-4 Amenity Space or how fees will be allocated. Sponsor also makes no representation or guarantees as to when the C-4 Unit will be completed or when equipment for the C-4 Unit will be delivered. and accordingly, all or a portion of the C-4 Amenity Space may not be available as of the First Closing or for a period of time thereafter, and the foregoing shall not affect a Purchasers obligation to pay its Residential Common Charges in full. Purchasers are also advised that because there is no limitation by the C-4 Unit Owner with respect to the use of the C-4 Unit (other than that its use shall be in compliance with Law), the C-4 Unit Owner shall have the right to allow members of the general public to use C-4 Unit. This will result in a greater flow of traffic to and through the Building, including use of the lobbies, corridors and elevators and may result in a need for increased security requirements. Additionally, because the C-4 Unit is a privately owned condominium unit, and not a Common Element, neither the Residential Unit Owners nor the Residential Board shall have any control over the maintenance, management, repairs, operation, hours of operation, levels of services, facilities, equipment or otherwise in respect of the C-4 Amenity Space.

The C-4 Unit Owner reserves the right, at any time, to convey the C-4 Unit to the Condominium Board, on behalf of, and for the benefit of, the Residential Unit Owners and South Unit Owner only, for a purchase price of $1.00, and the Condominium Board shall be required to

take all such actions and execute all documentation necessary to effectuate such acquisition. All transaction costs in connection with the acquisition of the C-4 Unit by the Condominium Board shall be at the sole cost and expense of the Residential Unit Owners and South Unit Owner only, including without limitation, costs in connection with payment of the real property transfer taxes, title insurance, recording changes and attorney's fees. As of today, without title premium fees or transfer taxes being calculated (as same would be based upon the value of the C-4 Unit at the time of the transfer), the estimated costs for recording charges and attorneys' fees only would be estimated to be approximately $10,000. Following a conveyance of the C-4 Unit as aforesaid, the Residential Unit Owners and South Unit Owner would be responsible for all expenses pertaining to the ownership of such C-4 Unit, including without limitation, the payment of real estate taxes, Common Charges and costs to maintain the Unit (e.g., providing heat and other utilities), and Sponsor anticipates such charges would be allocated amongst the Residential Unit Owners and the South Unit Owner, pro rata, in the proportion that each Unit Owner's Common Interest bears to the total Common Interests of the Residential Unit Owners and South Unit Owner. The foregoing may exceed the costs of the Amenity Fee and accordingly, it may cost more for the Residential Unit Owners and South Unit Owner to own the C-4 Unit than to pay the annual Amenity License Fee.

9. Adjacent Property Easements.

The Property shall be subject to and burdened by certain easements in favor of the owner of the adjacent premises, having an address at 318 Kent Avenue, Brooklyn New York, which property is anticipated to include the non-potable water production facility, a public open space and infrastructure and equipment supporting the public open space, including a planned ice-skating rink, amphitheater space and certain retail space, and known on the tax maps as tax lot 26 (the "Lot 26 Owner"), which easements are more particularly described in the POA Declaration (the "Lot 26 Easements"). The Lot 26 Easements grant the Lot 26 Owner with the right to access, utilize and benefit from (x) certain mechanical equipment, infrastructure and utilities installed at (and servicing) the Condominium which also services Lot 26, including without limitation, equipment, utilities and infrastructure relating to condenser, water, hot water, air conditioning, heating and ventilation that services Lot 26 and its facilities and equipment (including without limitation, the Lot 26 chiller plant) and (y) the emergency generator installed at the Condominium, which will provide emergency power to certain loads at Lot 26, all as more particularly described in the POA Declaration. It is anticipated that certain utility expenses associated with operating the equipment or systems associated with the Lot 26 Easements will be apportioned between the Lot 26 Owner and Condominium in accordance with the terms of the POA Declaration. The foregoing notwithstanding, there will be no charge to the Lot 26 Owner for its utilization of the emergency generator or for capital expenses or other expenses related to the Lot 26 Easements and associated equipment and systems, nor shall the Lot 26 Owner be responsible for any charges relating to its access to the Condominium in furtherance of the Lot 26 Easements. (See the Section of the Plan entitled "Introduction" in Part I of the Plan and the Declaration and By-Laws included as an Exhibit in Part II of the Plan)

10. E-Designation, Voluntary Cleanup Program

Redevelopment of the Property is proceeding under the regulatory oversight of the New York City Office of Environmental Remediation (OER) pursuant to hazardous materials, air

quality, and noise attenuation E-Designations (E-337). The Property is assigned OER Project Nos 14TMP0586K/14EHAN586K, (filed in relation to requirements set in CEQR #07DCP094K) and is enrolled in the NYC Voluntary Cleanup Program as Project No 14CVCP004K. The Building will also be constructed per an OER-approved Air Quality and Noise Remedial Action Plan (RAP).

The Property is enrolled in the New York City Voluntary Cleanup Program to remediate historical contamination of the Property. Historic fill layer was found to extend to depths varying from 7 to approximately 15 ft below the former building slab and was found to contain SVOCs and metals above Restricted Residential soil cleanup objectives and VOCs above Unrestricted Use soil cleanup objectives.

The Property has Remediation in progress pursuant to an August 2014 Remedial Action Work Plan (RAWP) and as amended by a March 2, 2022 Updated RAWP Stipulation List approved by OER. The RAWP includes (but is not limited to) dewatering if required, excavation and offsite disposal of any found Contaminated Historic Fill, collection and analysis of endpoint soil samples, import and placement of backfill material, and installation of engineering controls. A Track 4 Cleanup is being pursued which includes three Engineering Control systems (ECs):

(i) composite cover system (building slab/sidewalks),
(ii) vapor barrier system, and
(iii) sub-slab depressurization system (SSDS). The SSDS systems comprises perforated piping installed within a layer of porous stone and vented to a roof.

Exposure to residual soil/fill is prevented by an engineered Composite Cover System. Migration of soil vapor from potential off-Site sources is mitigated with a combination of building slab, vapor barrier, and SSDS.

As a result of participation in the New York City Voluntary Cleanup Program, the Property is subject to a series of Institutional Controls to assure performance of physical barriers and engineered systems for continued protection of public health. The Institutional Controls define the program to operate, maintain, inspect, and certify the performance of such physical barriers and engineered systems, also known as the Engineering Controls. The Institutional Controls will be implemented in accordance with the property's Site Management Plan (SMP), to be approved by the New York City Mayor's Office of Environmental Remediation (OER).

Per the RAWP, anticipated "Institutional Controls" for this property are:

1) The Property will continue to be registered with an E-Designation by the NYC Department of Buildings. The property owner and the property owner's successors and assigns are required to comply with the OER-approved SMP;

2) If an active SSDS is required, a Deed Restriction will be placed on the property to document the installation of, and continued operation, of an active SSDS;

3) Compliance with an OER-approved SMP, including procedures for appropriate operation, maintenance, inspection, and certification of performance of Engineering Controls and Institutional Controls. The condominium association will inspect the Engineering Controls and submit to OER a written certification that evaluates their performance in a manner and at a frequency to be determined by OER;

4) Engineering Controls will not be discontinued without prior OER approval;

5) OER has the right to enter the property upon notice for the purpose of evaluating the performance of the Engineering Controls and Institutional Controls;

6) Vegetable gardens and farming in residual soil/fill on the property are prohibited;

7) Use of groundwater underlying the property without treatment rendering it safe for its intended use is prohibited;

8) All future activities on the property that will disturb residual soil/fill must be conducted pursuant to the Soil/Materials Management Plan provisions of the SMP, or otherwise approved by OER; and

9) The property is intended to be used for restricted residential use and will not be used for a higher level of use without prior approval by OER.

An SMP is being prepared to ensure long-term management of the Engineering Controls and Institutional Controls at the property. The SMP requires future site monitoring by the condominium association in the form of monthly inspections by the building superintendent, annual inspections by a professional engineer, emergency inspections after storms or natural disasters, and periodic reporting and certification that the controls are performing as intended.

The Condominium will be responsible for implementing and complying with the SMP and such and the ongoing cost thereof will be shared by all Unit Owners as part of their Common Charges. Specifically, there could be costs associated with the following: (1) inspections and periodic reporting; (2) maintenance of the active sub-slab depressurization system, such as replacing damaged components and clearing blockages in rise or discharge piping or vacuum alarm or gauge tubing; (3) maintenance of the composite cover system, such as replacing damaged concrete or repairing surface erosion; and (4) disturbance of the composite cover system, which could occur during the repair or installation of utilities. Any future disturbance of the composite cover system must be performed in accordance with the requirements outlined in the Soil/Materials Management Plan portion of the SMP.

Satisfaction of E-Designation requirements will be documented in a Remedial Action Report (RAR) (for Hazardous Materials) and an Air Quality/Noise Installation Report (for Air Quality/Noise Attenuation). Upon approval of both reports, the OER will issue a Notice of Satisfaction (NOS) to the NYC Department of Buildings (DOB) in support of a Certificate of Occupancy.

E-Designation E-337 will remain in place after remediation is complete, and if an active SSDS is required, an OER approved Declaration of Covenant and Restrictions (DCR) will be recorded against the Property (including the Residential Section) with the City Register or county clerk, as appropriate. Such DCR would include a description of all Engineering Controls and Institutional Controls, summarize the requirements of the SMP, and note that the Condominium Board must comply with the DCR and the approved SMP. The recorded DCR may be required to be submitted in the RAR and recorded prior to OER issuance of the Notice of Satisfaction.

(See the Section entitled "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan for further discussion.)

11. Building Equipment, Noise and Odors; Access to Residential Units

The Building incorporates mechanical equipment, including, but not limited to, the building back-up generator and HVAC equipment, designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment (which may include required periodic testing), some occupants of Residential Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise, movement of airflow and/or vibration from the equipment (including equipment that may have intake or exhaust louvers adjacent to Residential Terraces). The Building equipment and materials used to construct the Building may also interfere with cellular or other data services. Sponsor is not intending to install any equipment to facilitate boosting cellular or other data services. The sole obligation of Sponsor and the Condominium Board with respect to such noise, airflow and/or vibration shall be to install and operate such equipment in a manner consistent with Legal Requirements. Neither Sponsor, nor any Board shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, airflow and/or vibrations. Sponsor makes no representations or warranties regarding cellular or data services that may be available anywhere in the Building, including without limitation in Residential Units.

Exterior Terraces may have barbeques. Residential Unit Owners of Residential Units near such terraces should note that when in use barbeques release smoke and may cause odors and/or smoke. Neither Sponsor nor any Board shall be responsible for, or have any obligation to, minimize, reduce or eliminate such odors and/or smoke.

Purchasers are prohibited from impeding access to any Building equipment, which may be located in the ceilings, walls, closets or Residential Units or from interfering with the attachment of equipment. The Boards and their respective employees, agents and contractees may require intermittent access for maintenance, repairs and replacements, and Residential Unit Owners are prohibited from blocking such access or building any installation or fixture which inhibits such access or is otherwise in violation of applicable law.

12. Floor Numbering

Except as expressly provided herein otherwise, all references in the Plan and in marketing materials to "floors" are references to their "marketing" designations and will not correspond to

the designation given to the floors on the plans submitted to the New York City Department of Buildings ("construction story" or "construction level"). This means that the construction stories (i.e., the floor that a Unit will be located on at the Building) may not correlate to the marketing names given to the floors in this Plan. References in the Description of Property in Part II of the Plan (unless expressly stated otherwise) correspond to construction levels and Purchasers should carefully consider this when reviewing. Purchasers are advised to carefully review the chart contained in the Description of Property in Part II of the Plan, all of which identify each Residential Unit's "marketing" floor and corresponding "construction story".

13. Interim Service Period

Prospective Purchasers are advised that until at least eighteen months after the first closing of title to a Residential Unit pursuant to an Agreement (as hereinafter defined) (the "First Closing"), some of the services and facilities described in the Plan (which may include, without limitation, some of the elevators, a full staff of building personnel, amenities exclusively serving the Residential Section and/or amenities within the C-4 Unit) may not be available. However, it is anticipated that at all times after the First Closing, the residential lobby will generally be attended twenty-four (24) hours per day, seven (7) days per week, and there will be at least one (1) elevator servicing every floor on which there are occupied Residential Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time. Purchasers are also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may be incomplete and may be disrupted temporarily and from time to time. The projected expenses set forth in the budgets for the first year of operation shown on Schedules B-1 (Projected Budget for First Year of Residential Section Operation) and B-2 (Projected Budget For First Year of Condominium Operation) of the Plan reflect estimates for a fully operational Building, notwithstanding that certain services and facilities may not be available until at least eighteen months after the First Closing. Except as expressly provided otherwise herein (i.e., during a Wavier Period or Condominium Waiver Period), Unit Owners shall remain obligated to pay all assessed Common Charges in full, even if certain services and facilities are not being fully provided and any payments not used towards operational costs will be applied towards future Common Expenses of the Condominium or Residential Section, as applicable. During any interim service period, upon the commencement of collection of Common Charges after the expiration of any Waiver Period (exercised by Sponsor pursuant to Special Risk 21 below), any Common Charges collected for services or facilities that are not yet available or are only partially available shall be used for contingency expenses of the Residential Section or the Condominium, or deposited into the Reserve Fund, as the case may be. (See the Section entitled "Description of Property and Improvements" in Part I of the Plan for further discussion.)

14. Purchaser Deposits; Defaults by Purchasers

At the time an option Agreement for the purchase of a Residential Unit (an "Agreement") is executed, Purchaser thereunder is required to make an initial payment in an amount equal to ten percent (10%) of the purchase price set forth therein (the "Initial Deposit"), which shall be due and payable at the time of execution of the Agreement, and an additional payment equal to ten percent (10%) of such purchase price (the "Additional Deposit"), which shall be due and

payable no later than thirty (30) days after date that the Agreement is fully executed, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Agreement.

The term "Deposit" as used herein refers to the Initial Deposit, and, if the same has been paid at the time in question, the Additional Deposit. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make an Initial Deposit equal to fifty percent (50%) of the applicable purchase price of the Unit being purchased. The Escrow Account (as defined herein) is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the Filing Date). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank (as defined in the Plan), the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

In the event that a Purchaser fails to close title on the date set for closing or otherwise fails to perform any other obligation under his or her Agreement, and such default is not cured within thirty (30) days after Sponsor gives written notice to such Purchaser of the default, **TIME BEING OF THE ESSENCE**, Sponsor, at its option, may cancel such Agreement and retain as liquidated damages the Deposit made by the Purchaser and any interest earned on the Deposit, as well as any amounts paid by Purchaser for additional work in the Residential Unit, together with interest earned thereon, if any. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Agreement, Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, Sponsor may require that Purchaser reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

(See the Section entitled "Procedure to Purchase" in Part I of the Plan for further discussion.)

15. Building Settling

During the service life cycle, all buildings and the attached nonstructural components endure short- and long-term creep and shrinkage along with various deformations and movements under different loadings and wind conditions: differential column shortening, lateral story drift, building racking, deflection and thermal deformation, etc. Occupants should expect structural movement that may result in uneven floors, minor cracking in partitions, floor, and ceiling finishes and other cosmetic issues as well as intermittent noises such as cracking or popping as the movements in the structure affect partitions, framing, ducts, piping and other

structural and non-structural building elements. All people perceive building movements at different thresholds. Occupants should expect some perception of building motion.

Sponsor shall not be responsible for, short and long term creep and shrinkage along with various deformations and movements under different loading, differential column shortening, lateral story drift, building racking, deflection and thermal deformation, and similar results, as all of the foregoing is common to buildings as they endure. Residential Unit Owners should expect structural movement that may result in uneven floors, minor cracking in partitions, floor, and ceiling finishes and other cosmetic issues. Sponsor shall construct the Building in accordance with the terms of this Plan and applicable Legal Requirements.

(See the Section entitled "Description of the Property and Improvements" in Part I and Exhibit 4 in Part II of this Plan entitled "Description of Property and Specifications" for further information.)

16. Liquidated Damages

The Deposit, and all other amounts paid by a Purchaser to Sponsor pursuant to the Agreement and/or the Plan in connection with the purchase of a Residential Unit, shall be such Purchaser's own funds (and not a third party's). In the event of a default and the election by Sponsor to terminate the Agreement and retain the Deposit as its remedy, the Deposit previously paid (together with any interest thereon), as well as any amounts paid by Purchaser for additional work in the Residential Unit (together with any interest thereon), shall be retained by Sponsor as liquidated damages, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest), as well as any amounts paid by Purchaser for additional work in the Residential Unit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to and retained by Sponsor. In such case, Purchaser shall have no further liability to Sponsor in respect of the Purchase Price (subject to such other obligations expressly specified in the Agreement or herein to survive the termination of the Agreement); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon) or any amounts paid by Purchaser for additional work in the Residential Unit (or any interest thereon). The payment of the Deposit (including all interest) as well as any amounts paid by Purchaser for additional work in the Residential Unit, together in each case with interest earned thereon, if any, as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. Purchasers are advised that, prior to retaining the aforementioned amounts as liquidated damages, Sponsor must give written notice to Purchaser of Purchaser's default stating that Purchaser has thirty (30) days to cure such default, **TIME BEING OF THE ESSENCE**, and that failure of Purchaser to cure such default may result in Sponsor, at its option, cancelling such Agreement and retaining said amounts as liquidated damages. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit. Notwithstanding anything contained herein to the contrary, in the event the Plan is abandoned by Sponsor, Sponsor will

return all Deposits to Purchasers with interest, if any. (See the Section entitled "Procedure to Purchase" in Part I of the Plan for further discussion.)

17. No Financing Contingency

A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to an Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Neither Sponsor nor Selling Agent makes any representation whatsoever as to the terms, availability, or cost of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment. Any Purchaser who executes an Agreement and does not obtain financing may lose their Deposit if they are 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 an Agreement.

Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser of a Residential Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the Residential Units (e.g., more than fifty percent (50%) or seventy percent (70%)). Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of ten percent (10%) or more or, in the case that the residential unit owners do not control the condominium board, which is the case at this Condominium. Further, in the event a Residential Unit Owner seeks to sell its Residential Unit, prospective purchasers may be unable to obtain institutional financing for such purchase as a result of the scenario described herein, regardless of the creditworthiness of the prospective purchaser.

(See the Section entitled "Procedure to Purchase" in Part I of the Plan for further discussion.)

18. FHA/Fannie Mae.

The Condominium Documents do not comply with the current FHA or Fannie Mae requirements and accordingly, Sponsor does not anticipate that it will submit an application to either Fannie Mae or FHA to apply to have the Condominium be added to a list of "approved" condominiums. In the event that Sponsor does apply to either Fannie Mae or FHA to have the Condominium added to the "approved" condominium list, there is no guaranty or assurance that such applications will satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria or whether Purchaser would be able to obtain mortgages insured by Fannie Mae or FHA. No Purchaser shall be entitled to rescind any Agreement for any failure by Sponsor to either apply to Fannie Mae and/or FHA or to have any such application approved, or

if initially approved, for approval to continue in the future. Purchasers should further be advised that if FHA approval is granted to the Condominium, no more than thirty (30%) percent of the total Residential Units may be encumbered by FHA securitized, guaranteed or insured loans. Please refer to the Section entitled "Introduction" in Part I of the Plan. (See a copy of Schedule B-1 set forth in Part I of the Plan.)

19. Condominium Board; Control of the Condominium Board and Residential Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by Law or the Condominium Documents may not be delegated to the Condominium Board by the Unit Owners). Subject to the terms of the Condominium Documents, (x) all determinations that relate to the affairs of the Condominium, other than those which solely affect the Residential Section to more than a *de minimis* extent, shall be made by the Condominium Board and (y) all determinations that relate solely to the affairs of the Residential Section shall be made by the Residential Board (See Special Risk 20 below). As more fully set forth (and except as may otherwise be provided) in the Condominium By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present. Residential Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board.

The Condominium Board shall consist of seven (7) members (each, a "Board Member" or "Condominium Board Member") as follows: (i) three (3) Board Members designated by the South Unit Owner, (ii) two (2) Board Members designated by the Residential Board, representing the Residential Unit Owners, as more particularly set forth in the Residential By-Law (or, until the First Residential Closing, by Sponsor as the owner of all of the Residential Units) and (iii) two (2) Board Members elected by the Commercial Unit Owners. The Non-Residential Unit Owners shall have the right to re-designate their Board Member position to other Non-Residential Unit Owners, provided that each affected Non-Residential Owner consents to same, in its sole and absolute discretion, and the affected Non-Residential Unit Owners shall have the right to amend the Condominium By-Laws without the consent of the Residential Unit Owners or any Board to effectuate such re-designation. Each of Sponsor and the South Declarant shall have the right to designate one (1) person to hold more than one (1) Board Member seat and such one (1) person shall have the right to cast its vote for each Board Member seat that it holds (e.g., the South Declarant (in its capacity as the owner of the South Unit) shall have the right to designate one (1) person to hold all three (3) Board Member seats on the Condominium Board and such one (1) person shall have the right to cast three (3) separate votes).

Until the expiration of the Initial Control Period (as hereinafter defined), the two (2) Residential Board Representatives on the Condominium Board may be designated by Sponsor, and for so long as Sponsor owns at least one (1) Residential Unit, one (1) of the Residential Board Representatives on the Condominium Board shall be designated by Sponsor, and the remaining one (1) Residential Board Representative on the Condominium Board shall be a Residential Board Member not related to or affiliated with Sponsor and shall be elected by the vote of a majority of the members of the Residential Board. The "Residential Board Representatives on the Condominium Board" shall refer to the two (2) Residential Board

Members that are elected or designated (subject to and in accordance with the terms herein) to also serve as members on the Condominium Board as representatives of the Residential Unit Owners and Residential Section

It is a special risk of this offering that the Residential Section (which will initially and, for a period of time thereafter, be controlled by Sponsor or affiliates of Sponsor as described above) will not control a majority of the votes on the Condominium Board. Therefore, the representatives of the Residential Section that serve on the Residential Board will have no control over important matters, including without limitation, those relating to the adoption of the overall Condominium's budget and/or the maintenance and operation of the shared mechanical systems, utilities and/or facilities.

In the case of any changes to the composition of the Condominium Board and/or the Residential Board (i.e., increases or decreases in the number of Condominium Board and/or Residential Board members), except as expressly contemplated herein, Sponsor will promptly amend the Plan to disclose such update(s).

(See the Sections entitled "Control By Sponsor", "The Residential Board" and "The Condominium Board" in Part I of the Plan for further discussion.)

20. Residential Board; Control by Sponsor; First Annual Residential Meeting

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. As more particularly set forth in the Declaration, Condominium By-Laws and Residential By-Laws, a separate board of managers, herein referred to as the "Residential Board," shall have the power and authority to govern the exclusive affairs of the Residential Section.

Until the first annual meeting of the Residential Unit Owners (the "First Annual Residential Meeting"), the initial Residential Board (the "Initial Residential Board") shall consist of three (3) members designated by Sponsor from time to time. Notwithstanding the foregoing, Sponsor reserves the right to increase the Initial Residential Board to four (4) or five (5) members designated by Sponsor from time to time. Prior to the First Annual Residential Meeting, the terms of each such member of the Initial Residential Board shall expire annually and, subject to the other provisions of the Condominium By-Laws and Residential By-Laws, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. After the First Annual Residential Meeting, the Residential Board shall consist of five (5) members to be elected by the Residential Unit Owners, subject to Sponsor's rights to designate members pursuant to the terms of the Condominium By-Laws and Residential By-Laws.

The First Annual Residential Meeting shall be held not later than thirty (30) days following the earlier to occur of: (i) the second anniversary of the First Residential Closing; or (ii) the closing of title to Residential Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Residential Units to purchasers under the Offering Plan. At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Residential Units owned by Sponsor as it sees fit.

The term "Initial Control Period" shall mean the period ending on the date that is the later to occur of: (i) the fifth anniversary of the First Closing; or (ii) the closing of title to Residential Units representing more than 90%, both in number and in aggregate Residential Common Interests, of all Residential Units, provided however, that at such time as there are no Unsold Residential Units remaining Sponsor will relinquish control of the Residential Board. **PURCHASERS ARE ADVISED THAT BECAUSE SPONSOR HAS RETAINED THE UNCONDITIONAL AND UNLIMITED RIGHT TO RENT OR LEASE, RATHER THAN SELL, THE RESIDENTIAL UNITS OFFERED HEREUNDER, AFTER CONSUMMATION OF THE PLAN, THE FOREGOING CLOSING THRESHOLD MIGHT NEVER BE REACHED AND THE INITIAL CONTROL PERIOD MAY NEVER EXPIRE. AS A RESULT, RESIDENTIAL UNIT OWNERS MAY NEVER GAIN CONTROL OF THE RESIDENTIAL BOARD.**

At elections of members to the Residential Board held at and after the First Annual Residential Meeting, but before the expiration of the Initial Control Period, Sponsor shall have the right to designate at least three (3) of the five (5) members of the Residential Board, who may be persons related to and/or affiliated with Sponsor or other Unsold Residential Unit Owners and Sponsor shall have the right, but not the obligation, to cause its designated members on the Residential Board to serve as the Residential Unit Owner's representatives on the Condominium Board. After the expiration of the Initial Control Period, but only for so long as Sponsor owns at least one (1) Residential Unit, Sponsor shall have the right to appoint one (1) Residential Board Member to serve on the Residential Board. There is no requirement that Unsold Residential Unit Owners (including Sponsor) vote for members of the Residential Board who are not related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners.

During the Initial Control Period (a) Sponsor will be able to control the maintenance and operation of, and services to be exclusively provided to, the Residential Section; and (b) Sponsor and/or its affiliates will be able to control the determination of the Residential Common Charges (other than the portion thereof that is the Residential Section's allocation of General Common Charges) to be paid by all Residential Unit Owners which shall be in accordance with such Residential First Year Budget.

During the Initial Control Period, the Residential Board may not, without the prior written consent of Sponsor or its designee: (i) make any addition, alteration or improvement to the Residential Common Elements or Residential Limited Common Elements or any Residential Unit (unless required by any applicable Legal Requirements); (ii) assess any Residential Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in respect of the Residential Section (other than the Reserve Fund contemplated under this Plan); (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Residential Section, as provided for in Schedule B-1 – "Projected Budget for First Year of Residential Section Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Residential Section, unless any such borrowing is approved by the owners of Residential Units representing at least seventy-five percent (75%) both in number and

aggregate Common Interests of all Residential Units; or (vi) exercise any right of first refusal to lease or purchase a Residential Unit. However, the Residential Board may perform any function or take any action enumerated in subsections (i) through (v) hereinabove without the consent of Sponsor or its designee if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Residential Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Residential Section, or to comply with any proper work order by an insurer of the Residential Section, or for the health and safety (but not the general comfort or welfare) of the occupants of the Residential Section.

Sponsor or its designee may not exercise veto power over expenses described in the Residential First Year Budget, or over expenses required to comply with any Legal Requirements applicable to the Residential Section, or to remedy any notice of violation entered against the Residential Section or to comply with any proper work order by an insurer of the Residential Section. Sponsor or its designee may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Residential Closing or whenever the Unsold Residential Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

The Residential By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Residential Board must be Residential Unit Owner-occupants or members of a Residential Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Residential Unit Owner-occupants and non-resident Residential Unit Owners, including Sponsor, may have inherent conflicts on how the Residential Section should be managed because of their different reasons for owning, i.e., owning as a home as opposed to as an investment.

(See the Section entitled "Control by Sponsor" in Part I of the Plan for further discussion.)

21. Delay in Collection of Common Charges

Sponsor shall have the right, in its sole and absolute discretion, to cause the Residential Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period (the "Operating Expenses"), including, but not limited, insurance premiums and any reserve fund payments required by Sponsor's lenders. In connection with the Waiver Period (i) Sponsor will disclose the implementation of such Waiver Period, including the anticipated period of delay in a closing notice to Purchasers and in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor will provide thirty (30) days prior written notice to Residential Unit Owners disclosing the expiration of the Waiver Period and shall subsequently file an amendment to the Plan disclosing the expiration of the Waiver Period; (iii) during any such Waiver Period, Sponsor will timely pay all Operating Expenses (which, for the avoidance of doubt, does not include any portion of the Residential Common Charges that are not waived); (iv) upon the

commencement of the collection of Residential Common Charges, there will not be an assessment for any of those waived line items or expenses set forth in the approved budget for the Residential Section during the Waiver Period (but the foregoing does not preclude the imposition of an assessment for line items or expenses of the Residential Section's budget that were not waived during such Waiver Period or for assessments associated with these line items and expenses applicable to the period after the Waiver Period); and (v) Sponsor shall remain obligated to update the budget and provide certified financial statements for the Residential Section, as required by governing Department of Law regulations.

All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Residential Section and not on estimates set forth in the Residential First Year Budget. Purchasers should note that the Residential First Year Budget will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include individual Residential Unit Owner expenses such as, but not limited to, real estate taxes (regardless of whether the Unit has been separately assessed) and utility charges, and, at Sponsor's option, General Common Charges (as hereinafter defined) attributable to each Residential Unit, which shall be paid by the Residential Unit Owner of each Residential Unit. In all instances, the Unit Owners will remain responsible for the payment of such real estate taxes and, if applicable, their allocated share of General Common Charges, inclusive of POA Assessments.

In addition to the foregoing, the Condominium Board reserves the right to waive to the collection of some or all of the General Common Expenses from all Unit Owners for a period of time (the "Condominium Waiver Period"), and during such time, Sponsor (on behalf of the Residential Unit Owners) and Sponsor's affiliates (on behalf of all Non-Residential Unit Owners) shall be solely responsible for payment of all remaining expenses to operate the General Common Elements and pay other costs for the overall Condominium. In such case, (i) Sponsor will disclose the implementation of such Condominium Waiver Period, including the anticipated period of delay in a closing notice to Purchasers and in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor will provide thirty (30) days prior written notice to Residential Unit Owners disclosing the expiration of such period of delay and shall subsequently file an amendment to the Plan disclosing the expiration of the same; (iii) during any such Condominium Waiver Period, Sponsor and its affiliates will timely pay General Common Expenses associated with waived General Common Expenses that are not being collected by the Condominium Board (but expressly excluding any portion of the General Common Expenses which are not expressly waived); (iv) upon the commencement of the collection of those General Common Charges that have been waived, there will not be an assessment for any those waived items set forth in the approved budget for the Condominium during the Condominium Waiver Period (but the foregoing does not preclude the imposition of an assessment for line items of the Condominium's budget that were not waived during such Condominium Waiver Period or for assessment associated with these line items and for expenses applicable to the period after the Condominium Waiver Period); and (v) Sponsor shall remain obligated to update the budget and provide certified financial statements for the Condominium, as required by governing Department of Law regulations.

(See the Sections entitled "Notes to Schedule A" and "Control by Sponsor" in Part I of the Plan for further discussion.)

22. Geographic Area

As noted herein above, the Condominium is located within the Domino Development Site, which is a large scale development, consisting of multiple buildings, in addition to the Condominium, certain of which will have heights that are similar to or exceed the height of portions of this Condominium. Additionally, given the location of the Condominium, in Brooklyn, New York City, there are also numerous existing and planned skyscrapers within the vicinity of the Condominium. Sponsor makes no representations whatsoever regarding views from any Unit or Common Element within the Building. In addition, Sponsor shall not be responsible for obstructed and/or adversely impacted views from Units or Terraces due to trees (including the removal or modification of trees and other foliage), landscaping and/or lamp posts erected at the street level or mechanical equipment located on the Roof and Roof Setbacks, if any, or mechanical equipment located on the roofs of other buildings in the neighborhood. Further, should construction be performed at neighboring properties, such construction may create noise, vibrations, dust, pedestrian and vehicular traffic and other disturbances over which Unit Owners will have no control. Purchasers should note that certain Units may look into other apartments in adjacent buildings and into portions of this Building and occupants of such adjacent buildings and portions of this Building can see into the Units in the Building. In furtherance of the foregoing, it should be noted that the North Tower and South Tower are in very close proximity to each other and in addition to being able to see into other Units and apartments, this close proximity also affects, without limitation, views, light, wind, potential wind noise, and other risks and conditions associated with the North Tower and South Tower being in close proximity.

The Condominium sits extremely close to the Williamsburg Bridge, which may result in additional noise, traffic and vibrations as to which neither Sponsor, the Boards nor any Unit Owner will have any control over. The Condominium is also located within close proximity to nearby airports (and located within the Federal Aviation Administration (FAA) flights paths such that airplanes will frequently fly above and around the Condominium). The foregoing is all anticipated to result in increased noise, and potentially vibrations, at the Property, which occurs throughout the daytime and nighttime and as to which neither Sponsor, nor any Board, Unit Owner or any party shall have any control over. This may create a nuisance to Residential Unit Owners and occupants depending upon their perceptions.

(See the Section entitled "Description of Property and Improvements" under the subsection "Construction of the Building and Units" in Part I of the Plan.)

23. Additional Building Work

(a) Construction Delays

Construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular Purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i)

Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); and (iii) the Non-Residential Unit Owners to complete construction, build-out, furnishing and equipping their Units. For at least eighteen (18) months after the First Closing, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Residential Units and other portions of the Building from time to time. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators, may require more than eighteen (18) months after any particular Residential Unit closing to complete and may be disrupted temporarily and from time to time (systems constituting Common Elements may require more than eighteen (18) months after any particular Residential Unit closing to complete, but all systems within a Residential Unit that must be completed as a requirement for the issuance of a temporary Certificate of Occupancy covering such Residential Unit will be functioning at the time of closing). Elevators and personnel may be taken out of service and diverted to facilitate construction and exterior hoists may be in place during the first eighteen (18) months following the First Closing, and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof, Sponsor and/or tenants of such Units. Various other adjustments, to windows and elevators and other systems, may require eighteen (18) months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobbies, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until eighteen (18) months or more after the First Closing. As a result, certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit and certain amenities and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed.

Further, the Boards and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the Boards and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

(b) Closing of title to Residential Units

Based upon Sponsor's construction schedule as of the Filing Date, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god, pandemics, epidemics or other events beyond

its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin in or about October 1, 2024. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date, and therefore, even if the First Closing occurs on or before October 1, 2024 (or such other date projected as the date of commencement of the First Year of Condominium Operations at the time such Purchaser's Agreement was entered into) or within the twelve month period thereafter, the closing of subsequent Units (including, without limitation, the Unit which such Purchaser entered into an Agreement for), may be substantially delayed if a TCO has not been issued for such Units or for the floor on which such Units are located or for other reasons. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Residential Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Residential Section budget with current projections and if: (i) such amended budget exceeds the projected Residential First Year Budget set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after October 1, 2024, the date set forth in the Residential First Year Budget as the commencement date for the projected first year of Residential Section operation (the "First Year of Residential Section Operation"), then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to rescission (as described in the immediately preceding sentence) if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs within twelve (12) months after October 1, 2024, Sponsor may schedule the closings of title to other units significantly later than such date without Sponsor having to offer any rights of rescission. Unless Purchaser's Agreement contains an outside closing date, Sponsor is not obligated to schedule a closing within any specified time frame or to ensure that closing of title to a Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILTY OF DELAYS IN THE CLOSING OF UNITS (INCLUDING THE UNIT WHICH THEY ARE ENTERING INTO A PURCHASE AGREEMENT FOR) AND SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

(c) Other Construction Matters

"Stack Effect" is a phenomenon that can exist in all buildings and is caused by a difference in temperature between the inside and outside of a building, resulting in different air densities. Stack Effect may generate uncontrolled airflows throughout the Building, which could

result in, among other things, noise conditions. The Building has been designed to mitigate the potential impact of Stack Effect, however Sponsor makes no guarantee or warranty as to the effectiveness of such mitigation measures

As required under Section 28-104.8.4 of the New York City Building Code (the "Building Code"), since the Building is expected to be occupied by tenants and/or Unit Owners prior to the time when a permanent Certificate of Occupancy can be obtained, a tenant protection plan will be posted or distributed, in accordance with applicable Building Code requirements, to each occupant who will be occupying any dwelling units of the Building during construction.

It is anticipated that the Building (including the Non-Residential Units) will be substantially completed by October, 2026.

(See the Sections entitled "Introduction", "Description of Property and Improvements," and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

24. Lateral Movement of Building and Wind Conditions.

Brooklyn, particularly along the waterfront, like much of New York City, is subject, from time to time, to strong and sustained winds, which on occasion reach hurricane force (such sustained winds, the "Wind Condition"). When a Wind Condition occurs, all tall buildings experience some lateral movement ("Lateral Movement"). The Lateral Movement may be perceptible to some occupants but not others.

(See the Section of the Plan entitled "Description of Property and Improvements" in Part I of the Plan and the Description of Property in Part II of the Plan).

25. Emergency Generator

Purchasers are advised that the Condominium will contain an emergency generator, which is anticipated to provide the following emergency power: (i) all emergency power required by applicable Law (such as, but without limitation, emergency power to life and safety systems servicing the Building and at least one elevator in the Building, although Unit Owners should not rely on utilizing such elevator service in the case of an emergency, as it may be reserved for first responders), (ii) select auxiliary supplemental emergency power, which is emergency power to service certain essential mechanical equipment in the Building, such as water pumps and (iii) emergency power to Lot 26, in accordance with the terms of the POA Declaration.

The emergency generator will be powered by natural gas. If the emergency generator is being over utilized, the emergency generator may not function as intended and emergency power supply may be provided to some but not all systems it is intended to service, or may not be provided at all. Accordingly, Purchasers are advised that they should not rely on power from the emergency generator being supplied to the Building (See Schedule B-1 in Part I of the Plan.)

26. Resident Manager's Apartment

It is anticipated that a Rental Apartment located within the South Unit will be used as a residence for the superintendent/resident manager (the "Resident Manager") of the Building (the "Resident Manager's Apartment") and Sponsor further anticipates that on or around the first closing of title to a Residential Unit, the South Unit Owner and the Condominium Board shall enter into a lease (the "RMU Lease") for an initial term of approximately ten (10) years, with an initial annual rental fee as incorporated in the budget for the projected First Year of Condominium, which shall increase each year by the greater of 4% or CPI. Costs associated with the employment and housing of the Resident Manager (along with the maintenance, upkeep and operation of the Resident Manager's Apartment) shall be borne by all of the Unit Owners as part of the Common Charges as more particularly described in Schedule B-2 (Projected Budget for First Year of Condominium Operation Operation) in further detail. The resident manager of the Condominium shall service all of the Units (i.e., the Non-Residential Units and Residential Units). In addition, it is anticipated that one (1) additional Rental Apartment may be reserved for the Condominium for housing another staff member of the Building. Costs for such housing (in addition to salary expenses) shall be borne by all of the Unit Owners as part of Common Charges are also described in the Schedule B-2 (Projected Budget for First Year of Condominium Section Operation).

Sponsor makes no representations or guarantees whether the Resident Manager or another staff member of the Building will reside at the Property at any point in time particularly, after the expiration of the RMU Lease (or in the case that there is a default under the RMU Lease) and Sponsor expressly reserves the right, on its behalf and on behalf of the Boards to house the Resident Manager at another property located in close proximity to the Building or utilize a 24-hour janitorial service in lieu of retention of a Resident Manager or other superintendent staff. Notwithstanding the foregoing, all Legal Requirements, including, but not limited to any applicable laws under the Administrative Code of the City of NY, with respect thereto, will be complied with. As a result of the foregoing, the Boards may be required to retain outside 24-hour janitorial services for the Residential Section in order to comply with applicable law, at the sole cost and expense of the Residential Unit Owners.

(See the Section entitled "Introduction", "Schedule B-1" and "Notes to Schedule B-1" in Part I of this Plan for further discussion.)

27. Prohibition Against Advertising/Resale/Leasing; Re-Sale Fee to Sponsor

Purchasers are prohibited from listing their Residential Units for resale or rent with any broker or otherwise advertising, promoting or publicizing the availability of their Residential Units for sale or rent prior to the closing of title thereto. Any such listing of its Residential Unit or form of advertising, promotion or publicizing of the Residential Unit by a Purchaser or its agents or representatives prior to such Closing date shall be an Event of Default (as defined in the Agreement) under such Purchaser's Agreement, entitling Sponsor to remedies set forth therein. In addition, Purchaser may not and shall not advertise, list for sale or sell its Residential Unit for eighteen (18) months after closing of the Residential Unit (i.e., the transfer of title by Sponsor to Purchaser). Any such conveyance or leasing in violation of the foregoing will be

voidable by Sponsor, and shall be an Event of Default under such Purchaser's Agreement and shall entitle Sponsor to any and all remedies available at law or in equity.

Without intending to waive or modify the above described prohibition on re-sales of Residential Units, in the case of any re-sale of a Residential Unit that occurs prior to the date that is the second anniversary of the sale of a Residential Unit by Sponsor to a Purchaser under this Plan, the Purchaser of such Residential Unit shall pay a fee to Sponsor in the amount of 10% of the re-sale purchase price of the Residential Unit, as reported on the transfer tax forms that recorded on ACRIS, which shall be due and payable to Sponsor within three (3) business days of such closing. This shall be an obligation of Purchaser under the Agreement contained in Part II of the Plan, which will survive the closing of title of the Residential Unit.

(See the Section entitled "Terms of Sale" in Part I of this Plan and "Form of Residential Unit Agreement" attached as Exhibit 1 in Part II of the Plan for further discussion.)

28. No Bond or Other Security

No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments or real estate taxes with respect to the Unsold Residential Units. Sponsor represents that it has the financial resources to pay such amounts with respect to the Unsold Residential Units and agrees to pay such amounts. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

29. Sponsor's Right to Lease Unsold Residential Units

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, after consummation of the Plan, to rent or lease, rather than sell, the Residential Units offered hereunder. As a result, a Purchaser may be acquiring a Residential Unit that has been previously occupied, but unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Residential Unit will be delivered at closing free and clear of all leases and tenancies.

In addition, because Sponsor reserves the unconditional right to rent or lease Residential Units, after consummation of the Plan, there is no commitment to sell more Residential Units than the fifteen percent (15%) of Residential Units (or 24 Residential Units, based upon the total initial offering of 160 Residential Units hereunder) necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Residential Section or the Condominium. As more particularly described in the Section of Part I of this Plan entitled "Effective Date", notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all Agreements are either rescinded or terminated prior to the date of First Closing, regardless of whether the Condominium Declaration has been recorded. Sponsor also reserves the right to sell Residential Units to third parties, including without limitation, investors, that intend to lease their Residential Units to third party tenants and do not intend to purchase a Residential Unit for their own personal occupancy. Purchasers are referred to the section of the Plan entitled "Introduction" disclosing obligations of transferees of Residential Units sold in bulk to successor-sponsors.

(See the Sections entitled "Introduction", "Procedure to Purchase" and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

30. Use of Reserved Spaces

For purposes herein, Reserved Spaces and Reserved Space Installations shall have the following meanings:

Reserved Spaces: refers to the portions of the Common Elements (other than the Residential Limited Common Elements and C-4 Limited Common Elements) not expressly designated, or being utilized at the time in question, for specific purposes and include, without limitation, the roofs and exterior facades of the Buildings), passages, hallways, rooms, conduits, utility lines (provided that use of the Reserved Spaces does not block light and air to any Unit), and such other areas in the Condominium which have been designated as Common Elements which are either not being fully used for such purpose (e.g., South Declarant may use a portion of a storage or utility room that is not otherwise being fully utilized) or which have a use which can be relocated elsewhere in the Building.

Reserved Space Installations: refers to, among other things, satellite dishes, cellular equipment, artwork and other facilities that may be installed on the roofs and exterior facade of the Building and elsewhere at the Property, and within the conduits and other facilities relating thereto

South Declarant shall have, and the Common Elements shall be subject to, the right and easement, without charge, to access and use Reserved Spaces for any purpose permitted by Law, including without limitation, for the purpose of (i) installing, operating and maintaining Reserve Space Installations (which includes without limitation, satellite dishes, cellular equipment and other information systems), (ii) advertising and (iii) storage. South Declarant shall have the right to maintain any encroachment on any Common Elements resulting from the operation, Maintenance or Alteration to any Reserved Space Installations. Access to any Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere (except temporarily) with the normal conduct of the Units for their permitted purposes. Such uses of the Reserved Spaces could include, without limitation, telecommunication upgrades, installation of advertising or Signage on the exterior façade or any roof (or interior advertising Signage), installation of art work in the Residential Section or General Common Elements, placement of television screens in elevators and in the Residential Section lobby, other uses arising from future technology and developments or use for storage purposes. The Residential Board and/or Condominium Board, as applicable, shall be obligated to enter into such documentation with South Declarant at South Declarant's request, for South Declarant's use of the Reserved Spaces, at no charge to South Declarant. The aforementioned easements shall remain in effect after the South Declarant no longer owns any Units in the Building. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by South Declarant in connection with the use of the Reserved Spaces. Reserved Space Installations shall be the exclusive property of South Declarant, its designee, assignee, tenant, licensee or other transferee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. The aforementioned easements will not revert to the Condominium in the future and shall remain for the sole use and benefit of South Declarant for

its own account or the account of any designee, assignee, tenant, licensee or other transferee of South Declarant or any purpose permitted by Law.)

Notwithstanding anything contained herein, where an Agreement for a Unit has been countersigned by Sponsor and returned to Purchaser, no material change in a Unit's size, no material change in proportionate share of aggregate Common Interest and no material adverse change in the quality of Common Elements, will be made unless (i) the affected Purchaser consents; (ii) the Purchaser is in default; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc., and, in all cases, in good faith, reasonably necessary in the exercise of sound construction management practices), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Agreement(s) and receive a refund of their Deposit(s) together with all interest earned thereon. There is a rebuttable presumption that a variation of 5% or less in the estimated square footage of the Units shall not be considered a material change that would trigger a right of rescission. An increase in the size of a Residential Unit will not on its own give rise to a right of rescission.

31. "Flip Tax"

Included as a Residential Rule and Regulation, Residential Unit Owners are required to pay "flip taxes" payable to the Condominium, in the amount of one (1%) percent of the purchase price for the sale of a Residential Unit, provided that no such fees or charges or any other conditions of transfer may be imposed upon Sponsor or its designee, the owner of an Unsold Residential Unit, or any Units bought, sold or leased by any Board. The Residential Board has the right to modify the amount of "flip taxes" but cannot impose such fees or charges or any other conditions of transfer or lease upon Sponsor or its designee, the owner of an Unsold Residential Unit or Boards without the consent of such affected party.

(See the Section of Part I of this Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board for further discussion.)

32. Changes in the Non-Residential Units; Declarant Alterations

Sponsor and any successor Non-Residential Unit Owner will have the right to alter, divide, subdivide and combine portions of its Units subject to the provisions of all applicable Legal Requirements, the Declaration and Condominium By-Laws. Sponsor and any successor Non-Residential Unit Owner will have the right to use such Unit for a purpose other than its currently planned use, subject only to Legal Requirements, the Declaration and the Condominium By-Laws.

Notwithstanding anything to the contrary contained in the Condominium By-Laws (but subject to all Laws), (A) Declarant shall have the right, without the approval of any Board (and without being required to enter into any alteration agreement) or any other Unit Owner, and without having to comply with the terms of Article 8 of the Condominium By-Laws, to: (i) make any Alterations in or to any Units owned by it, whether structural or non-structural, interior or

exterior, ordinary or extraordinary; and (ii) subdivide, combine and change the boundary walls of Units owned by it, including the right to create additional Units by, among other things, subdividing and reconfiguring the Units owned by it and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Unit of one type as a Unit of another type and (B) in addition to the foregoing, the South Declarant shall have the right to make any Alterations without the approval of any Board (and without being required to enter into any alteration agreement) or any other Unit Owner, to the Common Elements of the Condominium (including without limitation, alterations to the exterior façade and roofs of the Building).

(See the Section entitled "Non-Residential Units" in Part I of the Plan and the Condominium By-Laws in Part II of the Plan for further discussion.)

33. Transfer Taxes; Mansion Taxes; Closing Costs

Notwithstanding the fact that the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax are, by law the primary obligation of the seller, such obligation is transferred to Purchasers pursuant to the Plan (as is customary in condominium offerings) to pay such taxes at the closing of title to their Unit(s).

As of the filing date of this Plan, for the purchase of a single Unit, the New York City Real Property Transfer Tax ("NYC RPTT") is 1% of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax ("NYS RETT") is presently $2 for each $500 (or fractional part thereof) of the consideration paid for a Unit, and an additional $1.25 for each $500 (or fractional part thereof) of the consideration paid for a Unit if the consideration for such Unit is $3,000,000 or more.

Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Section 1402-a of the New York State Tax Law, currently 1% of the total consideration paid when such consideration is $1,000,000 or more, and the New York State Supplemental Tax pursuant to Section 1402-b of the New York State Tax Law if the total consideration for such Unit is $2,000,000 or more (collectively, the New York State Additional Tax and the New York State Supplemental Tax being referred to herein as the "Mansion Tax"), which tax by law is the primary obligation of the Purchaser. The chart below sets forth the rate of Mansion Tax based on the consideration paid for a residential unit. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments.

For purposes of calculating the taxes payable, NYC RPTT will include the amounts of such taxes in the consideration subject to tax. NYS RETT, Mansion Tax and Supplemental Tax will not include the amounts of NYS RETT paid by the purchaser in calculating the consideration subject to such tax.

Consideration amount	NYS Mansion Tax Rate (which represents an aggregate of the New York State Additional Tax and New York State Supplemental Tax)
Under $1 million	Not subject to tax
At least $1 million, but less than $2 million	1%
At least $2 million, but less than $3 million	1.25%
At least $3 million, but less than $5 million	1.5%
At least $5 million, but less than $10 million	2.25%
At least $10 million, but less than $15 million	3.25%
At least $15 million, but less than $20 million	3.5%
At least $20 million, but less than $25 million	3.75%
More than $25 million	3.9%

In addition to transfer taxes and the Mansion Tax, Purchasers shall also be obligated to pay at closing any tax relating to the purchase or sale of real estate or similar interests on the transfer of a Unit enacted after the filing date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by Purchasers. Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind. Purchasers are advised that in the event that any Additional Tax is enacted, the transfer taxes and Mansion Tax information and closing cost illustrations disclosed in the Plan, as may be amended, may be inaccurate because such are based on NYS or NYC tax law as it existed prior to the enactment of such Additional Tax. Purchasers are further advised to consult with their attorney or a tax expert regarding the transfer or mansion taxes or other costs which may be payable in connection with closing of title. The purchase price, transfer taxes and any other consideration paid for a Unit will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at the total consideration for transfer tax and Mansion Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the

taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

Under the New York City Department of Finance's current policies, where a Purchaser purchases two or more Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the higher New York City Real Property Transfer Tax non-residential rates will apply, i.e., where the consideration is $500,000 or less, the rate would be 1.425% and where the consideration is in excess of $500,000, the rate would be 2.625%. This may be the case even if the Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay the higher non-residential rate for purposes of the New York City Real Property Transfer tax and also pay the Mansion Tax. Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Unit.

(See the Sections entitled "Procedure to Purchase" and "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

34. Reserve Fund/Working Capital Fund

The Purchaser of each Residential Unit (including each Purchaser under this Plan and each purchaser on any resale of any Residential Unit) shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the working capital fund of the Residential Section (the "Working Capital Fund"), which contribution shall be in an amount equal to one (1) month's Common Charges then in effect for the Unit(s) pursuant to the budget then in effect for the Residential Section. The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Residential Board, in its sole discretion and may be augmented by allocations from monthly Common Charges collected by such Board.

Additionally, the Purchaser of each Residential Unit (including each Purchaser under this Plan and each purchaser on any resale of any Residential Unit) shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the reserve fund of the Residential Section (the "Reserve Fund"), which contribution shall be in an amount equal to one (1) month's Common Charges then in effect for the Unit(s) pursuant to the budget then in effect for the Residential Section. The Reserve Fund shall be established for the sole purpose of costs and expenses related to capital repairs, replacements, and improvements. Sponsor engaged Strategic Inspections, Inc. to prepare a reserve fund study, dated August 10, 2023 (the "Reserve Fund Study") to project the capital repair and replacement expenses for the Building for thirty (30) years. Executive summaries of the Reserve Fund Study are included as Exhibit 13 in Part II of the Plan and complete copies of same are available on file for review in the sales office. The Reserve Fund is intended to be funded from Purchasers' contributions of one (1) month's Common Charges as described herein and from Residential Common Charges. The Reserve Fund is in addition to and different than the Working Capital Fund. The Residential Board reserves the right, in its sole discretion (including without limitation during the Initial Control Period) to use the Reserve Fund towards any capital expenditures it deems appropriate.

Except to the extent set forth above, no other reserve fund has been established for the Residential Section or the Condominium for use by the Residential Board or the Condominium Board, respectively, by Sponsor or otherwise, and the Boards have principal responsibility for repairing and maintaining the Common Elements as more particularly described in the Condominium Documents. The Residential Board may decide in the future to supplement the Reserve Fund and either Board may decide in the future to establish one or more additional reserve funds or to pay for necessary repairs or capital items by special assessment or by increasing Common Charges, payable by the Unit Owners. Each Residential Unit Owner would be individually liable for the amount of such special assessment against or increase payable to the Residential Board and/or the Condominium Board to the extent of such Unit Owner's proportionate Common Interest.

Sponsor makes no representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender or that the amount of the Reserve Fund will be sufficient to fund future capital repairs, replacements or improvements. No representation is made that the Working Capital Fund and/or the Reserve Fund, together with the Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Residential Section or Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund and/or the Reserve Fund, it may be necessary to increase the Common Charges or to impose special assessments on Unit Owners. Sponsor will not separately contribute to the Working Capital Fund or the Reserve Fund.

(See the Sections entitled "Working Capital Fund" and "Reserve Fund" in Part I of the Plan for further discussion.)

35. Real Estate Taxes; Income Tax

The estimated real estate taxes payable in respect of each Residential Unit were calculated based on estimates provided by Sponsor's real estate tax attorney, Korngold Powers LLP, with respect to anticipated assessed values and applicable tax rates for the first year of Residential Section operation (October 1, 2024 through September 30, 2025), which encompasses 9 months of the 2024/2025 tax year and 3 months of the 2025/2026 tax year. Purchasers are advised that during the 2024/2025 and 2025/2026 tax years the property is expected to be assessed as a building still under construction and only partially complete, and therefore, the taxes projected in Schedule A for the projected First Year of Operation may be substantially lower than the actual taxes attributable to the Units in subsequent years, when the property is assessed as a fully constructed building. Purchasers should refer to the "Real Estate Tax Opinion" in Part I of this Plan for more information.

Purchasers are further advised that the estimates of real estate taxes payable during the projected First Year of Residential Section Operation were made for the Residential Units in the aggregate, and then among the Residential Units on the basis of their Residential Common Interest. Upon determination of individual tax lots and individual assessments for the Units, the New York City tax authorities may allocate taxes among the Units on some other basis or as among groupings of such Units other than relative Common Interest, and, if so, Units having the same or similar Common Interest may pay different real estate taxes and/or taxes may differ

from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots.

Until the Units are separately assessed and billed for real estate tax purposes, Sponsor will timely pay real estate taxes assessed against the North Unit (as constituted under the Original Condominium Documents)(the "North Unit RE Taxes") and South Declarant will timely pay real estate taxes assessed against the South Unit (as constituted under the Original Condominium Documents)(the "South Unit RE Taxes"), to the Department of Finance of The City of New York. Each of Sponsor and the South Declarant shall remit real estate tax payment statements to the Residential Board and Condominium Board, respectively, which Residential Board and Condominium Board shall then, as part of the Common Charges, allocate the North Unit RE Taxes and South Unit RE Taxes amongst the Unit Owners as follows: the North Unit RE Taxes shall be allocated amongst and paid by the Residential Unit Owners in accordance with each such Residential Unit Owner's Residential Common Interest, and the South Unit RE Taxes shall be allocated amongst and paid by the Non-Residential Unit Owners in the proportion that the Common Interest of each such Non-Residential Unit Owner's Unit bears to the Common Interest allocated to all other Non-Residential Units. The Residential Board and Condominium Board, as applicable, shall reimburse the Sponsor and South Declarant for real estate taxes that they have advanced within ten (10) days of such Sponsor and South Declarant providing evidence of such real estate tax payments that it is obligated for hereunder. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes assessed against or allocated to any other Unit(s). Each Unit Owner shall be responsible for all Impositions payable in respect of its Unit. Once the real estate taxes for each of the Units (as described herein) are separately assessed, the Unit Owners will be responsible for making payments directly to the taxing authority.

There is no assurance that the proration of taxes estimated by Sponsor's real estate tax attorney will equal the actual amount of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth by Sponsor's real estate tax attorney.

(See the Section entitled "Real Estate Taxes" in Part I of the Plan for further discussion.)

In the opinion of Kramer Levin Naftalis & Frankel LLP ("Sponsor's Income Tax Counsel"), an individual Residential Unit Owner who is a resident of New York City for tax purposes and who itemizes his or her deductions, generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income:

(a) the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner; subject to the limitation that, for taxable years beginning after 2017 and before 2026, the deduction for such taxes and

all other state and local taxes, as specified in Section 164 of the Code, is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate; and

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

Sponsor's Income Tax Counsel expresses no opinion regarding any deductions with respect to the Non-Residential Units.

(See the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" and "Opinions of Counsel" in Part I of the Plan for further discussion.)

36. Closing Fees and Costs

All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, for each Unit, the sum of $3,000 shall be payable to Goldberg Weprin Finkel Goldstein LLP ("Sponsor's Counsel") as a per unit base closing fee. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice), provided that Sponsor consents, the closing may be held either (y) elsewhere in Manhattan, provided that an additional travel fee of $750 is paid to Sponsor's Counsel; or (z) in a borough other than Manhattan, provided that an additional travel fee of $1,000 is paid to Sponsor's Counsel. In addition: (i) if, through no fault of Sponsor, the closing is adjourned (or is not concluded in its entirety on the day it commences), the Purchaser will be required to pay to Sponsor's Counsel an additional fee of $500 for each adjournment (or continuation) to prepare and/or coordinate the new closing (or continuation); (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $1,000, payable in advance; (iii) $250 for the preparation of ACRIS transfer documents required by the City of New York; and (iv) $750 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

37. Mortgage Recording Tax Reimbursement to Sponsor

In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser obtains a mortgage loan: (a) the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act, or (b) Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a loan

secured by a mortgage (the "Purchaser Mortgage"), Purchaser shall cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchaser Mortgage as determined by Sponsor, at no cost or expense to Sponsor, and Purchaser will also be responsible for payment of all title recording fees charged with recording documentation necessary to effectuate the mortgage assignment. Upon such assignment, the Purchaser Mortgage (or a portion of the Purchaser Mortgage) will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment, and the Purchaser will pay to Sponsor an amount equal to such exemption. In no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser. Accordingly, at the Closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

38. No Warranty

Sponsor shall not be obligated to correct, repair or replace any defects relating to construction of the Units or the Common Elements or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Unless caused by a violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a code violation, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. Notwithstanding the foregoing or anything contained in this Plan to the contrary, Sponsor is obligated to complete construction in accordance with all applicable laws and codes and substantially in accordance with filed building Plans and Specifications. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

39. Insurance

Except to the extent expressly set forth in the By-Laws, neither the Condominium Board nor the Residential Board, as the case may be, is required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Limited Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Residential Unit Owners are required, at the Residential Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, about, to, or from such Residential Unit Owner's Unit and the Limited Common Element appurtenant thereto, affording protection of at least $2,000,000 inclusive of primary and excess or umbrella liability coverage, and (ii) "special causes of loss" or tenant's "all risk" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments) as well as for any fixtures, furnishings and personal property that are placed or installed in a Limited Common Element by

the Residential Unit Owner having exclusive use thereof. The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board provided that for so long as South Declarant owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon South Declarant's prior written consent. All such Residential Unit Owner insurance shall be issued by an insurance company qualified to do business in the State of New York and approved by the Condominium Board, acting reasonably; and the Condominium Board, Residential Board, the Managing Agent(s) and Declarant shall be named as additional insureds on such insurance policies. Subject to the requirements herein, Residential Unit Owners shall not be prohibited from carrying other insurance for their own benefit, at their own expense and the Condominium Board shall not be prohibited from carrying additional insurance; provided, however, all policies of insurance obtained by any Residential Unit Owner with respect to occurrences within or about a Residential Unit or the Limited Common Elements appurtenant thereto, shall contain a waiver of the insurer's rights of subrogation against the Condominium Board. Further requirements with respect to such insurance are more particularly set forth in the Condominium By-Laws and Residential By-Laws. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board and/or Residential Board, as the case may be will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Boards will not be required to obtain or maintain terrorism coverage and/or flood insurance but may do so, and in such event, the cost thereof shall be a Common Expense as described in the applicable By-Laws.

The budgeted line item for the insurance premiums set forth in Schedule B-2 is based upon current insurance premiums at current rates. In recent years, premiums for insurance (especially fire, terrorism, liability and flood insurance) have increased significantly. Although the projections in Schedule B-2 are believed to be reasonable, Purchasers should note that insurance premiums could increase depending on market and weather conditions. It is not possible to predict whether future premiums will continue to escalate at the same substantial rate or will level off. No assurance is given that insurance premiums will not increase.

Sponsor does not make any representation that the insurance limits set forth in Schedule B-2 will meet the requirements of a lender who finances the purchase of a Unit. If Purchaser's lender requires additional insurance, Purchaser will be obligated to obtain such supplemental insurance at Purchaser's sole cost and expense.

It is also important to note that since Unit C-4 is anticipated to include aquatic areas with the Unit and Limited Common Elements appurtenant thereto, including a swimming pool, it may result in increased insurance costs overall at the Condominium (even with respect to property and liability insurance to be procured by Residential Unit Owners whose Residential Units are not located near the C-4 Unit), and also may limit certain carriers which will be willing to insure the Condominium. Sponsor makes no representations whatsoever as to what insurance premium rates will be at any time, or what insurance carriers will be willing to insure the Condominium.

Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing shall be responsible for maintaining property insurance with respect to the Purchaser's personal property, personal liability insurance and hazard insurance throughout the

term of such occupancy, in amounts reasonably acceptable to Sponsor, and naming each of Sponsor and the Condominium as an additional insured.

If Purchaser has or is given possession of the Unit prior to the closing of such Unit, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until such closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to such closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss not covered by insurance and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

In the event the damage resulting from a casualty shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Sponsor makes no representation that a Unit Owner's property insurance policy will cover the Common Charges required to be paid by the Unit Owner in the event of such occurrence. Prospective Purchasers are advised to consult with an insurance broker concerning the circumstances under which additional living expenses and other costs may be covered by such policy.

(See the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for further discussion.)

40. Waiver of Diplomatic or Sovereign Immunity

Purchasers will be required to waive expressly any and all immunity from suit by Sponsor, the Condominium Board and/or the Residential Board, as applicable. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Residential Board an amount equal to two (2) years' estimated Common Charges. (See the Sections entitled "Procedure to Purchase" and "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

41. Certificate of Occupancy

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 (commonly referred to as a "permanent Certificate of Occupancy" and referred to in this Special Risk as an "FCO"), covering the entire building but with only a temporary certificate of occupancy (referred to in this Special Risk as a "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 (referred to in this paragraph as the "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 expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than an 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 an FCO covering the Residential Section. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within a two year period following the date of issuance of the first TCO (which is the timeframe anticipated by the Multiple Dwelling Law for issuance of an FCO). NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE BUILDING. SPONSOR ANTICIPATES AND WILL USE COMMERCIALLY REASONABLE EFFORTS TO OBTAIN THE FCO WITHIN APPROXIMATELY FIVE (5) YEARS FROM THE FIRST CLOSING, WHILE KEEPING THE TCO CURRENT UNTIL ISSUANCE OF SUCH FCO. UNIT OWNERS AND BOTH BOARDS SHALL BE OBLIGATED TO COOPERATE WITH AND REFRAIN FROM OBSTRUCTING SPONSOR IN THESE UNDERTAKINGS.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of an FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principal are obligated to procure the FCO.

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

Purchasers are advised that, as more particularly set forth in the Residential By-Laws, until the FCO is issued for the Building, the Residential Board and/or Sponsor may impose certain limitations on a Residential Unit Owner's ability to perform Alterations (as defined in the Residential By-Laws) in its Unit, including, but not limited to, prohibiting any work that would cause a delay in obtaining a TCO or FCO for the Residential Section and/or the Building.

(See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

42. Residential Terraces

As indicated on Schedule A and the Floor Plans (Exhibit 5 in Part II of the Plan), private terraces ("Residential Terraces," individually, a "Residential Terrace") are appurtenant to certain Residential Units. Each Residential Terrace exclusively appurtenant to a Residential Unit is a Residential Limited Common Element. The Unit Owner of a Residential Unit having a Residential Terrace shall have the exclusive use thereof, subject to the rights of the Boards to

regulate its use in accordance with the Condominium By-Laws, the General Rules and Regulations, the Residential By-Laws and the Residential Rules and Regulations, which includes, without limitation, gaining access to such Residential Terraces and storing materials thereon as described in the Declaration. All Residential Terraces constitute roof surfaces of the Building which may extend over Residential Units below, and therefore, proper care must be taken, at all times, to protect the roof membrane, roof drains, and flashing and to avoid damage that may result in leaks into other portions of the Building, including but not limited to, Residential Units which may be below such Residential Terraces. Subject to the rights of the Boards to regulate its use and to enter the Residential Unit to access the Residential Terrace and to access any Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Residential Terrace, or to use any Residential Terrace as a platform for window washing equipment or building maintenance equipment), generally, all ordinary maintenance, repairs and cleaning thereof (including maintenance, repair and cleaning of any pavers, decking, tile or other flooring installed on the Residential Terrace and any faucets, hose bibs, electrical outlets and lighting installed in or on the Residential Terrace and cleaning of the interior and exterior surfaces of any doors and windows and railings adjacent to the Residential Terrace), shall be made by the Residential Unit Owner having exclusive access thereto at its sole cost and expense and extraordinary or structural Repairs or replacements (including without limitation, work necessary to repair any leaks with respect thereto and maintenance, repair and replacement of the structural concrete roof slab or other roof construction material, the roof membrane, flashing and similar waterproofing or other roofing elements located under the pavers, decking, tile or other flooring of the Residential Terrace, railings, parapets, structural and drainage elements in or on the Residential Terrace) shall be made by the Condominium Board and the cost and expense thereof shall, subject to and in accordance with the terms of the Condominium By-Laws, be charged as a General Common Expense allocated amongst all General Common Charge Obligors, in accordance with the Expense Allocation Schedule, unless due to the negligence, misuse, neglect or abuse of such Residential Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Residential Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Residential Common Charges payable by such Residential Unit Owner. Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Residential Unit Owners with respect to, the level of noise, airflow or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Residential Unit Owners on their Residential Terraces. The Boards shall each have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding or attach window washing equipment or other equipment temporarily on any Residential Terrace and to require a Unit Owner to remove any Personal Property from its Residential Terrace (at the Unit Owner's sole cost and expense) in connection therewith.

All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Laws. Plants may not exceed the total weight allowance of one hundred (100) pounds or such lesser load capacity as is determined by the Condominium Board, in its sole discretion. Plants maintained on Residential Terraces shall be contained in boxes of non-combustible material lined with metal or other material impervious to dampness and standing on supports at least two (2) to three (3) inches from the adjoining wall.

Suitable weep holes must be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plants may be contained in masonry or hollow tile walls which will be at least three (3) inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. It will be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. No run off or excess water from irrigation systems or watering of plants shall be allowed. Any damage caused by the Residential Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. The Residential Terrace must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Residential Unit Owner shall not remove any of the above items by putting them over the Residential Terrace walls or rails, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Residential Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on the Residential Terrace; any appropriate furniture including table, chair cushions and umbrellas may be left on the Residential Terrace only if properly secured to prevent them from becoming airborne in the case of a windstorm. No items can be placed on the Residential Terrace parapet wall and/or railing. The Residential Terrace or its walls or railings may not be painted, cemented or changed in any fashion from the original appearance. No carpeting or other floor covering may be placed on the Residential Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on the Residential Terrace. No animals, which include but are not limited to dogs, cats, birds, may be allowed unattended on the Residential Terrace. In no event shall any Residential Unit Owner of a Residential Unit having a Residential Terrace be permitted to enclose or erect any structure on such Residential Terrace, nor shall such Residential Unit Owner fasten anything to the exterior façade or make any holes to or penetrate the exterior facade without, in each case, the consent of the Condominium Board, in its sole and absolute discretion. In addition, the Residential Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Residential Terrace. The Residential Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants.

In the event a Residential Unit Owner fails to comply with any of its maintenance obligations, the Residential Board may, at the expense of the Unit Owner and without liability to the Residential Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default.

(<u>See</u> the Section entitled "Description of the Property and Improvements" in Part I of the Plan for further discussion.)

43. <u>Flood Zone- Special Flood Hazard Area</u>

As more particularly described in the Architect's Report, the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map (FIRM) panel# 3604970204F (dated September 5, 2007) and Preliminary Flood Insurance Rate Map (PFIRM) panel# 3604970204G (dated December 5, 2013) indicate that the majority of the site is in Zone X and partly in Zone

AE within Limit of Moderate Wave Action (LiMWA). Zone AE is applicable to areas that have at least a 1% chance of being flood in any year and indicates that the Property is in a Special Flood Hazard Area, which has a high risk of flooding. These areas have at least a 26% chance of flooding over the course of a 30-year mortgage period. Units with government-backed mortgages are required to have flood insurance. The Schedule B-2 (Budget for the First Year of Condominium Operation) reflects procurement of a $500,000 NFIP (National Flood Insurance Program) flood insurance policy.

The lowest floor elevation is above the Base Flood Elevation. In the case of a flood event, the evacuation path is via the main lobby to the immediately adjacent sidewalk, and thereafter uphill along the sidewalk to Kent Avenue. All required means of egress will be at or above the Design Flood Elevation (DFE) of 14'-0".

Sponsor has been advised that the New York City Flood zone map is being updated post-Super Storm Sandy. Consequently, it is difficult to estimate flood related insurance premiums as well as to predict the ultimate flood zone designation of the Building. Flood Zone designations may also impact a Purchaser's ability to obtain mortgage financing and result in increased insurance premiums and/or the ability to procure flood insurance. If Purchaser's lender requires additional flood insurance, Purchaser will be obligated to obtain such supplemental dwelling flood policy at Purchaser's sole cost and expense.

(See "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan for further discussion.)

44. Increase or Decrease in Common Interest

The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to the Residential Units and a corresponding decrease or increase in the Common Interest appurtenant to the Non-Residential Units. In such event, the Common Interest appurtenant to each individual Residential Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. Notwithstanding the foregoing, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change and no material change in a Unit's Common Interest will be made without obtaining the prior consent of a Purchaser, subject to and in accordance with the term set forth in the Section entitled "Changes in Prices and Units" (e.g., Purchaser's consent shall only be required if Purchaser is not in default under its Agreement). (See the Section entitled "Changes in Prices and Units" in Part I of the Plan for further discussion.)

45. Window Washing and Window Treatments

The washing and cleaning of interior and exterior glass surfaces of the windows (including storefronts) of the Building shall be the responsibility of (i) the respective Unit Owner(s) into whose Unit(s) that such windows face (inclusive of exterior glass surfaces of doors onto or directly accessible from any terrace that is appurtenant to a Unit, as to which the Owner of such Unit shall have the responsibility for washing and cleaning at their sole cost and expense), (ii) the Condominium Board, in the case of windows adjacent/appurtenant to General Common Elements and Residential/South Common Elements and (iii) the Residential Board, in the case of windows adjacent/appurtenant to the Residential Common Elements. The Condominium Board may from time to time enforce the responsibility of Unit Owners (and Residential Board with respect to the Residential Section only) to wash and clean the interior or, as applicable, exterior, surfaces of windows, doors and/or storefronts as aforesaid, at such Unit Owner's or Residential Board's sole cost and expense. In connection therewith, the Condominium Board and, as applicable, in accordance with the terms of the Residential By-Laws, the Residential Board, shall have an easement to access Units and any Common Elements to the extent necessary. Residential Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. All costs incurred by either the Condominium Board or the Residential Board in connection with window washing to a General Common Element or Residential Common Element that such Board performs, as aforesaid, shall be a General Common Expense or Residential Common Expense, respectively.

As set forth in the Condominium By-Laws, in order to promote a consistent appearance of the Building from the outside, each Residential Unit Owner desiring to install window treatments in their Residential Unit must install and maintain window treatments which have a neutral-colored backing and otherwise conform to any specifications (including, but not limited to, material and/or color) adopted from time to time by the Condominium Board, provided that the Board Member designated by South Unit Owner must consent to any additional or different specifications from those set forth herein prior to the Condominium Board adopting the same. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted. No Residential Unit Owner may install insect windows screens on the windows appurtenant to their Residential Unit. No Residential Unit Owner (other than Sponsor) may install, place or permit any signs, lights, fixtures or decorations of any sort in any trees outside the Building or install, place or permit in windows or areas visible to public view any signs, lights or other items, nor shall any Unit Owner (other than Declarant or a Non-Residential Unit Owner with respect to its storefronts) make any Alteration, or install any item, decoration or Signage that affects or changes the exterior appearance of the Building without the prior written consent of the Condominium Board and, for so long as Declarant owns a Unit in the Condominium, Declarant.

(See the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for further discussion.)

46. Changes in Plans and Specifications; Units

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend or modify in any way, from time to time, any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of equal or better quality (as hereinafter defined) in place of those described in the Plans and Specifications. For purposes hereof, the term "equal or better quality" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classification, as applicable. Additionally, Sponsor reserves the right to change the number and size of the Units by, among other things, combining, subdividing and reconfiguring the Units and, as the case may be, in connection with such subdivision and reconfiguration, re-designating in an amendment to the Declaration, among other things, a portion of a subdivided Unit of one type (e.g., a Non-Residential Unit) as a Unit of another type (e.g., a Residential Unit), all as further described in the Section entitled "Changes in Prices and Units" in Part I of the Plan. In such event, the Common Interest appurtenant to any diminished Unit will decrease and such reduced Common Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes and to amend the Plan so as to reflect the same.

Notwithstanding the foregoing, any material change shall be disclosed by Sponsor in a duly filed amendment to the Plan, and when applicable, to the Declaration. Additionally, notwithstanding anything contained herein, where an Agreement for a Unit has been countersigned by Sponsor and returned to Purchaser, no material change in a Unit's layout, no material decrease in Unit size, no material change in proportionate share of aggregate Common Interest and no material adverse change in the quality of Common Elements, will be made unless (i) the affected Purchaser consents; (ii) the Purchaser is in default; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc., and, in all cases, in good faith, reasonably necessary in the exercise of sound construction management practices), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Agreement(s) and receive a refund of their Deposit(s) together with all interest earned thereon.

As long as the layout and dimensions of a Residential Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a non-material deviation or change and will not have any claim against Sponsor as a result thereof. Any changes which are not material adverse changes in the Unit's layout, do not materially decrease the Unit's size and do not materially increase the Unit's proportionate share of aggregate common interest will not excuse a Purchaser from purchasing such Unit and a Purchaser will not have any claim against Sponsor as a result thereof. There is a rebuttable presumption that a Residential Unit that is diminished by 5% or less or any increase in size of a Residential Unit is not material and would not trigger a right of rescission. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the

purchase price for his or her Residential Unit or otherwise be relieved of any obligations under the Agreement, by virtue of any immaterial inaccuracy or error in the Floor Plans contained in Part II of this Plan.

(See the Sections entitled "Non-Residential Units" and "Changes in Prices and Units" in Part I of the Plan for further discussion.)

47. Sponsor's Use of the Residential Section for Promotional Functions

Sponsor and its designee(s) shall have the right, and an easement, for so long as it owns a Residential Unit, to use, without charge, portions of the Residential Section, including without limitation, the Residential Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Residential Units or otherwise). Such activities may result in excess traffic and noise in the Residential Section and may interfere with owner-occupants' enjoyment of the Residential Section. (See the Section entitled "Description of the Property and Improvements" in Part I of the Plan for further discussion.)

48. Method for Measuring Units

Each Unit is measured horizontally from the outside face of the glass or the line of the outside face of the exterior walls of the building (perimeter columns and perimeter mechanical pipes are not deducted) to (i) the centerline of the partitions separating one Unit from another Unit, (ii) the corridor side face of the public corridors, (iii) the elevator or stair side face of the concrete shear walls of the elevator/stairs cores which are adjoining the Unit, (iv) the mechanical equipment space side of any mechanical space which are adjoining the Unit, and (v) the outside face of the opposite exterior walls, as the case may be. Areas are measured on a median in the case of non-orthogonal spaces which form a border of a Unit. Each Unit also is measured from the top of the concrete floor to the underside of the concrete ceiling above. The method of measurement and allocations of the space consisting of the Unit described herein is applicable to all Units. Any Common Elements located within a Unit shall not be considered a part of such Unit. Each Residential Terrace has been measured horizontally from the exterior face of the exterior wall to the exterior face of the parapet or fencing. The depicted length and width dimensions of each private terrace have been measured horizontally from the exterior face of the exterior wall to the inside face of parapet or fencing.

As is customary in New York City, these square foot areas materially exceed the usable floor area of each Residential Unit or Residential Terrace.

The square foot areas determined using the methodology set forth above, as shown in Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield lesser actual useable floor area for each Unit than the methodology set forth above). All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. In compliance with New York City Building Code, all kitchens and bathrooms within Residential Units shall be designed to be adaptable through appropriate enhancements of the substructure and/or walls for accessibility in accordance with the New York City Building Code and FHA Regulations. Certain adaptability provisions, especially those that are visible in nature,

have not been provided. In the event that a conversion is needed, the cost of adapting these spaces shall be borne by Sponsor in the case of the first sale of such Residential Unit and by the Residential Unit Owner for all future sales.

Any ceiling heights provided herein are estimated only and are dependent on normal construction tolerances. In addition, as a result of the thickness of slabs, beams, slab deflections, building shortening, installations of mechanical, electrical, and plumbing systems, finish flooring systems and variations in construction caused by, among other things, soffits, the finished ceiling heights will be materially different from the floor-to-floor heights detailed reflected in the Description of Property and Specifications in Part II and elsewhere in the Offering Plan. There are areas within Units where the finished ceiling heights will be materially lower than other finished ceiling heights in the Unit due to the mechanical, electrical, plumbing and HVAC systems, including bathrooms, kitchens, closets, utility rooms, hallways, soffits and dropped ceilings. These lower ceilings are necessary for proper functioning and use of the Unit and integral and use of the Unit and integral to its intended purpose for residential occupancy.

(See the Section entitled "Notes to Schedule A" in Part I of the Plan, the "Declaration" and "Description of Property and Specifications" in Part II of the Plan for further discussion.)

49. Reservation of Air/Development Rights

Any portion of the unused air rights and floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights") are allocated to, and shall constitute a part of the South Unit, and shall be the sole property and for the sole benefit of the South Unit Owner, which Development Rights may be exclusively utilized by the South Unit Owner or by any party acquiring the same from such owner (the "Development Rights Purchaser"). As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by the South Unit Owner, the South Unit Owner may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Development Rights reserved by the South Unit Owner will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. The South Unit Owner reserves the right, at any time, to assign all or any portion of its reservation of Development Rights to Declarant or another Unit Owner, in its sole and absolute discretion.

Additional space or stories may be added to adjoining properties from the transfer of Development Rights from this property site or from development rights transferred from other properties to such adjoining properties, and Sponsor makes no representation with respect thereto.

(See the Section entitled "Reservation of Air and Development Rights" in Part I of the Plan for further discussion.)

50. Special Allocation of Certain Common Expenses

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts) as well as the charges that are the obligation of the Condominium under the POA Declaration (i.e., the POA Assessments), will generally be borne by the Unit Owners in proportion to their respective Common Interests, except as expressly provided otherwise in the Condominium By-Laws. The costs of operation and maintenance of the Residential Section, including both those directly attributable to the Residential Units and an allocated share of expenses attributable to the Residential Section as a whole (such as expenses for insurance, repairs and maintenance of the Residential Common Elements and, as applicable, the Residential Limited Common Elements), will generally be borne by the Residential Unit Owners in proportion to their respective Common Interests. Residential Common Charges will include the Residential Section's share of the General Common Expenses, which includes expenses due and owing to the POA as well as the Residential Unit Owners' share of expenses relating to the use and operation of the Residential/South Common Elements, if any. The Non-Residential Unit Owners, who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in the Condominium First Year Budget and Article 6 of the Condominium By-Laws. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Non-Residential Unit Owners) or lower (if greater services are being provided to the Non-Residential Unit Owners) shared expenses of the Condominium. Sponsor's budget expert has certified that the amounts of Common Expenses allocable to the Non-Residential Unit Owners pursuant to the Condominium First Year Budget and Article 6 of the Condominium By-Laws represent amounts fairly attributable to such Non-Residential Unit Owners. The

(See the Sections entitled "Notes to Schedule B-1" and "Notes to Schedule B-2" in Part I of the Plan for further discussion.)

51. Window Limit Stops

No window guards, except for the window limit stops contained in the windows installed by Sponsor shall be used in or about any Residential Unit, unless otherwise required by applicable Legal Requirements and as approved by the Boards. Window limit stops installed at each window appurtenant to a Residential Unit permit the window to only be opened no more

than four (4) inches. Each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. The Residential Unit Owner shall maintain all window guards and window limit stops installed in the Unit and shall not remove or dismantle the same, and shall at all times comply with Legal Requirements pertaining thereto. (See the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan and the "Residential Rules and Regulations" attached to the "Residential By-Laws" in Part II of the Plan for further discussion.)

52. Restriction on Hanging Electronic Equipment

Televisions, audio speakers and other vibrating or noise generating equipment may not be hung on demising walls separating Residential Units as this could transmit noise from one Residential Unit to the next. (See the "Residential Rules and Regulations" attached to the "Residential By-Laws" in Part II of the Plan for further discussion.)

53. Model Residential Unit

Purchasers are advised that there may be certain design elements included in a model Residential Unit that are not offered for sale and not included in the Residential Units being sold. Specifically, the furniture, furnishings, materials, equipment, hardware, installations, lighting or decorations displayed in a model Residential Unit should not be deemed to be included in the sale of a Residential Unit, except as otherwise described in this Plan. The materials, appliances and finishes, etc. in the Building and/or Residential Units are described in this Plan and are subject to modification as provided herein, and may vary from those displayed in a model Residential Unit. All dimensions in a model Residential Unit are approximate and subject to normal construction variances and tolerances. Purchasers should consult the Description of Property and Specifications appearing as Exhibit 4 in Part II of this Plan and the Floor Plans appearing as Exhibit 5 in Part II of the Plan for additional information with respect to what is being included in the sale of each Residential Unit. (See the Sections entitled "Description of Property and Improvements" and "Terms of Sale" in Part I of the Plan for further discussion.)

54. Wood Floors

The Residential Units will be delivered with wood or engineered wood floors. As recommended by the National Wood Flooring Association, Residential Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling, and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with manufacturer's recommendations.

Wood is also subject to changes as a result of humidity, including seasonal changes in humidity, as well as chipping, scratching, cracking, cupping and curling. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear, including without limitation, bleaching due to sun exposure. Any exposure to the sun will subject the floors to bleaching and Sponsor makes no representation

about the color or cohesion of the floor. Relative humidity should be between thirty-five percent (35%) and sixty-five percent (65%) to avoid excessive shrinkage, cracking, swelling or cupping.

Sponsor makes no representation as to the number of times such floors can be sanded and/or refinished, if at all. Sponsor is not responsible for: (i) variations in floor level and slight separation between base and floor; (ii) variations in width, length or tone of wood floor strips or normal shrinking or expansion of wood flooring due to changes in moisture content of wood; or (iii) scratches and dents in flooring.

(See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

55. Stone Surfaces

Maintenance and cleaning of any stone surfaces by Residential Unit Owners should be done in accordance with the recommendations of the Marble Institute of America, available at https://www.marble-institute.com/. (See the Section entitled "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan for further discussion.)

56. Security

During the period of time that the Building is being constructed and the Residential Units are being offered for sale and/or rent and the Non-Residential Units, or portions thereof, are being offered for rent, there will be a greater number of visitors to and pedestrian and vehicular traffic through the Building and Residential Section than is expected to be the case once the construction and sales and/or leasing are initially completed. Purchasers are advised that the increased number of visitors and traffic during this time period may adversely affect the security of the Building, and that even after all Residential Units and Non-Residential Units are initially sold or leased, sales and leasing activity in the Residential Section and the Building will likely continue indefinitely. No representation or warranty is made as to the length of time the initial construction, sales or leasing period, if applicable, will continue. Neither Sponsor nor the Boards nor any Non-Residential Unit Owner will have any obligation to provide additional security measures as a result of such increased number of visitors and traffic. (See the Section entitled "Description of Property and Improvements" in Part I of the Plan for further discussion.)

57. Condominium Management Association

Since it is currently anticipated that more than eighty-five percent (85%) of the total square footage of all the Residential Units in the Residential Section will be used by individuals for residential purposes, Sponsor's Income Tax Counsel has opined that assuming such residential use requirement is in fact satisfied, and provided the other requirements of Code Section 528 of the Internal Revenue Code of 1986, as amended (the "Code") are satisfied, the Residential Board should be eligible to elect to be taxed as a "homeowners association" under Code Section 528(c). Additionally, since it is currently anticipated that more than eighty-five percent (85%) of the total square footage of the Units in the Condominium will be used for residential purposes, Sponsor's Income Tax Counsel, for the purposes of the Plan, has opined that the Condominium Board will be eligible to elect to be treated as a "homeowners association" under Code Section 528(c). However, it is possible that if the Condominium Board

or the Residential Board does not so qualify, there could be federal, state, and local income taxes payable by the Unit Owners. Since the Residential Section and the Condominium would be taxed with respect to the difference between anticipated income and expenses, and the budgets are designed so that income equals expenses, it is anticipated that any taxable surplus would be minimal and unquantifiable at this time. However, a reasonably estimated expense item has been added to both the Residential First Year Budget and the Condominium First Year Budget. (See the Section entitled "Income Tax Opinion of Sponsor's Counsel" in Part I of the Plan for further details regarding Code section 528(c).)

58. Certification by Sponsor and Sponsor's Principals

Exhibit 9A in Part II of this Plan includes a certification by Sponsor and Sponsor's principals (the "Sponsor Certification") pursuant to Section 20.4(b) of the regulations issued pursuant to General Business Law, Article 23-A, as amended (the "Martin Act"). Sponsor's principals have executed the Sponsor Certification for compliance with the Martin Act and governing regulations. Sponsor's principals expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or the Condominium Board or Residential Board, on their behalf) in connection with or arising solely from their execution of the Sponsor Certification, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et. al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013). (See the Section entitled "General" in Part I of the Plan and Exhibit 9A in Part II of the Plan for further discussion.)

59. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (later publicly supplemented on July 22, 2016, February 21, 2017, August 22, 2017, March 20, 2018, November 15, 2018, May 14, 2019, November 8, 2019, May 8, 2020, November 5, 2020, May 5, 2021, November 1, 2021, April 29, 2022 and October 26, 2022 as supplemented, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in New York City for closings occurring until the expiration of the effective period of such Order, currently April 24, 2023 (subject to extension). Pursuant to the last publicly published version of the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity as defined in the Order; (b) the total purchase price is in excess of $300,000; (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency. Purchasers and their attorneys should confer with Purchaser's title insurance company immediately to determine the applicability of these new requirements to this transaction and, to the extent the same are applicable, make arrangements with the title company to provide it in advance of closing with any necessary information in order to permit the title company to insure title and comply with the title company's closing and reporting requirements under the Order. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements of Purchaser's title insurer or otherwise with respect to the Order; and Purchaser

will be fully liable for any additional costs or delays to closing relating thereto. As of the last publicly published Order, as used herein, "legal entity" is defined in the Order as including United States or foreign corporations, limited liability companies, partnerships or other similar business entities, other than a business whose common stock or analogous equity interest are listed on a securities exchange regulated by the Securities Exchange Commission ("SEC") or a self-regulatory organization registered with the SEC, or an entity solely owned by such a business. (See the Section entitled "Procedure to Purchase" in Part I of the Plan for further discussion.)

60. New York City Building Emissions Law

On April 22, 2019, the New York City Building Emissions Law (Local Law 97 of 2019) added carbon emissions caps for medium and large sized buildings to the New York City Construction Codes that take effect in 2024. The law sets increasingly stringent limits on carbon emissions effective in 2024 and 2030. Emissions limits vary based on the gross square footage of the building and its occupancy group. Each of the following are a "covered building" under the law, and therefore subject to emissions limits: (i) a building that exceeds 25,000 gross square feet, (ii) two or more buildings on the same tax lot that together exceed 50,000 gross square feet (9290 m2), and (iii) two or more buildings held in the condominium form of ownership that are governed by the same board of managers and that together exceed 50,000 gross square feet (9290 m2). The Building is expected to qualify as a "covered building" and be subject to the law. By May 1, 2025, and by May 1 of every subsequent year, the owner of a covered building must file a report stating whether its building complied with the applicable emissions limit for the previous calendar year. There will be financial penalties for failure to report, which under the law, shall not exceed an amount equal to the gross floor area of the building multiplied by $0.50 for each month that the violation is not corrected within the 12 months following the reporting deadline (reports which are filed within 60 days of the due date will not be subject to any such penalties). A Building may receive deductions from its annual emissions total through: the purchase of credits for renewable energy generated in New York City or feeding directly into the New York City grid; a deduction of up to 10 percent (10%) of the annual emission limits for 2024-2029 by purchasing greenhouse gas offsets (i.e., planting trees); and carbon trading between buildings. Any building that exceeds its emissions limit will be liable for a civil penalty of "not more than an amount equal to the difference between the building emissions limit for such year and the reported building emissions for such year, multiplied by $268," and therefore, since the calculation of such penalties is dependent upon factors not known at this time, the cost to comply with the law cannot be determined at this time.

Components of certain of the mechanical systems initially installed are anticipated to have certain carbon reduction features that may make utility rates higher at this Condominium than at other sites and this will result in increased costs of Common Charges.

The cost to comply with the law and any financial penalty assessed against the Building, including costs to correct the same, will be a common expense, a portion of which will be allocated amongst to the Unit Owner based upon relative Common Interest. Sponsor shall not be obligated to correct, repair or replace any conditions relating to the carbon emissions of the Building and makes no representation as to whether the Building will comply or the energy efficiency methods for compliance.

61. Arbitration

Arbitration is not required for disputes between Sponsor and Purchasers under the Plan. As more fully set forth in Section 14 of the Condominium By-Laws and Section 11 of the Residential By-Laws, arbitration conducted by the American Arbitration Association or any successor organization thereto is provided for certain disputes between and among the Unit Owners and/or the Boards. (See the "Condominium By-Laws" and "Residential By-Laws" set forth as Exhibits 7 and 8, respectively, in Part II of the Plan for further discussion.)

62. Waiver of Jury Trial

The Form of Residential Unit Agreement set forth as Exhibit 1 in Part II of this Plan provides that except as prohibited by law, Purchaser and Sponsor shall waive trial by jury in any litigation arising out of, connected with, or relating to the Agreement or the relationship created thereby or in the Plan. The Agreement further provides that with respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, or move to consolidate such claim with, any action or proceeding in which a jury trial is waived. (See the "Form of Residential Unit Agreement" set forth as Exhibit 1 in Part II of the Plan for further discussion.)

63. Sponsor's Loan

Sponsor has entered into two mortgage loans encumbering the existing North Unit in the Condominium (which is the space primarily comprising the location of where the Residential Units will be located); the first mortgage in the aggregate maximum amount of $118,924,509 and the second mortgage in the aggregate maximum amount of $26,075,491 (collectively, the "Sponsor's Loan"), which Sponsor obtained from JPMORGAN CHASE BANK, N.A., as mortgagee in its capacity as administrative agent (collectively, with its successors and/or assigns including any successor administrative agent for the lenders from time to time, collectively, the "Sponsor's Lender"). Additionally, 346 Kent LLC, who is presently the owner of the existing South Unit in the Condominium (which is the space primarily comprising the location of where the Rental Apartments will be located), and whose principals have a beneficial interest in Sponsor, procured a separate loan encumbering the existing South Unit, which loan was also obtained from JPMORGAN CHASE BANK, N.A., as mortgagee in its capacity as administrative agent (collectively, with its successors and/or assigns including any successor administrative agent for the lenders from time to time (the "Affiliate Loan"). The Sponsor's Loan and Affiliate Loan are cross collateralized such that the mortgage made in connection with the Affiliate Loan is also recorded against the North Unit and vice versa. At the closing of title to a Residential Unit, such Residential Unit will be released from all mortgages recorded in connection with the Sponsor's Loan and the Affiliate Loan. Sponsor's Loan has a current initial maturity date of June 15, 2027, which is subject to extension in accordance with the terms of Sponsor's Loan. Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time. The terms of Sponsor's Loan and the Affiliate Loan provide for Sponsor's Lender's subordination of the loans to the Declaration following the satisfaction of customary conditions. Purchasers are advised that should Sponsor's Lender assume Sponsor's obligations hereunder pursuant to Sponsor's Loan, such event shall not be deemed material and adverse and

will not give rise to a right of rescission. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

64. Priority of Payment of Common Charges; Liens Against Residential Units

As described in the Condominium By-Laws and in Article 6 of the Residential By-Laws, The Residential Common Charges collected by the Residential Board shall, in all instances, first be payable by the Residential Board to the Condominium Board in payment of the Residential Section's allocated share of General Common Charges and before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at Law, to avail itself of the remedy of specific performance with respect to the obligations of the Residential Board, which shall include, without limitation, filing a statutory common charge lien against the Residential Units.

The General Common Charges collected by the Condominium Board shall, in all instances first be payable to the POA to cover the Condominium's share of expenses due to the POA. In the event that the Residential Board fails to make a payment of General Common Charges to the Condominium Board, the Condominium Board shall have a right to file a lien against each Residential Unit for failure of payment of Common Charges, including without limitation, those Residential Units that are current in payments to the Residential Board. Any lien filed by the Condominium Board shall be subordinate to the lien of first mortgages of record and the lien of unpaid real estate taxes.

In addition, in the event the Condominium Board levies a special assessment, a portion of which is allocated to the Residential Section, the Residential Board may levy a special assessment to meet the Residential Section's allocated share of any such special assessment levied by the Condominium Board.

(See the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for further discussion.)

65. Custom Exterior Façade.

The exterior façade of the Building includes materials have been sourced internationally and custom designed for this Building. Accordingly, when repairs and exterior façade work is necessitated in the future (including without limitation, in connection with Local Law 11/98 work described herein), it may result in increased costs, including without limitation additional labor and material costs and expenses, that may not otherwise have been incurred but for the unique and custom design. All costs for work to be performed to the exterior façade shall, subject to and in accordance with the terms of the Condominium Documents, be borne by Unit Owners and not Sponsor (except to the extent that Sponsor is the owner of an Unsold Residential Unit at the time in question, in which case Sponsor will be responsible for costs solely in its capacity as a Unit Owner, and shall be responsible for its proportionate share of such costs the Unit Owner of the Unit it continues to own, as is the case with all other Unit Owners).

Additionally, and as described in the Description of Property in Part II of the Plan, the exterior walls of the building will require active ongoing inspection and maintenance. A failure

to conduct such inspections and perform periodic repairs and maintenance may result in leaks, cracking, condensation, premature failure of the exterior wall systems and extraordinary capital expenses. Due to the custom and unique exterior wall assemblies, if components of the façade require repair or replacement the cost and lead time for such repair or replacements may be greater than for other systems.

(See the Section entitled "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan for further discussion.)

66. Local Law 11/98

As set forth in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan, Local Law 11/98 requires that the exterior walls of the Building be inspected every five (5) years after construction is complete or as otherwise required by the applicable laws and regulations. It is anticipated that the first filing for this Property will fall in Cycle 11A, in the case that the first temporary certificate of occupancy is issued in 2024. Cycle 11A, starting February 2030, will require reporting due in February 2032, based on current cycle deadlines. Inspections are required every 5 years and a report detailing findings from this inspection must be submitted to the Department of Buildings categorizing the building as SAFE, SWARMP (safe with a repair and maintenance program), or UNSAFE. The report must also include a description of required repair work, along with a timeline for performing these repairs. Compliance with Local Law 11/98, including, but not limited to, hiring an architect or engineer to perform an inspection and filing a report with DOB, the performance of any façade repairs and any and all costs associated therewith shall entirely be the responsibility of the Condominium Board as part of the Common Charges, payable by all Unit Owners as a General Common Expense, and not of Sponsor (except that Sponsor shall remain obligated to pay Common Charges allocated to any Unsold Residential Units that it may own at the time in question). Purchasers are advised that costs associated with Local Law 11/98 inspections could be substantial and may include installation of construction bridges and other scaffolding as required by DOB for extended periods of time.

(See the Section entitled "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan for further discussion.)

67. Smoking Policy

The Building shall be operated as a smoke free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco, including all kinds of e-cigarettes (collectively, "Smoking") shall be prohibited in the Residential Section, including within all Residential Units, on Residential Terraces appurtenant to Residential Units, and in all interior and exterior common areas of the Residential Section and the remainder of the Building (including without limitation, within the C-4 Unit, South Unit and the Limited Common Elements appurtenant thereto). Outside of the Building entrances, smoking shall only be permitted within designated smoking areas located at least 25 feet from such entries, outdoor air intakes and operable windows; appropriate signage may be installed and maintained at all entrances to Building to indicate the aforementioned no-smoking policy. Any violation of this policy by an occupant of a Residential Unit, including any violation

by a guest thereof, shall be subject to such remedies and the imposition of such costs as are available to the Boards under the Condominium Documents, including, without limitation, such fines and penalties as the Boards may deem appropriate. The initial fine for a violation of the smoking policy shall be set at $250.00 and shall be subject to increase with further violations in the sole discretion of the Boards. The different remedies for violation of the smoking policy shall be cumulative and are not mutually exclusive.

68. Testing in Units Prohibited.

Prior to the closing of title to a Residential Unit, the Purchaser thereof shall not be permitted to conduct tests in such Unit for any reason, including, without limitation, making holes in the wall or ceiling and/or removing sheet rock, tiles, wood flooring, windows or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi or other toxins or for any other purpose. (See the Sections entitled "Terms of Sale," and "Rights and Obligations of Sponsor," in Part I of the Plan.)

69. Ban on Firearms

All firearms are banned from the Residential Section Building. No Residential Unit Owner, nor their occupants, families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Condominium Board.

(See the General Rules and Rules include in Part II of this Plan for further discussion.)

70. Withholding Condominium Units from the Initial Offer

(1) As of the date hereof, Sponsor is offering twenty four (24) Residential Units for sale, as Sponsor has not yet determined the purchase prices for the remainder of the Residential Units. At such time as the purchase prices of such withheld Residential Units are finalized, Sponsor will file a price change amendment to the Plan reflecting the purchase prices for that/those Residential Unit(s) hat Sponsor is offering for sale at the time in question. Sponsor may offer these Residential Units for sale in one price change amendment or in multiple price change amendments over time, as Sponsor determines in its sole discretion. The Schedule A for the First Year of Condominium Operation includes the Common Interest, anticipated Common Charges, Real Estate Taxes and other information related to the offering for all Units.

(2) Since Sponsor is withholding Residential Units from the initial offer, and there is no commitment to sell more than 15% of the total Units in the Condominium necessary to declare the Plan effective, the Plan may not result in the creation of a condominium in which a majority of the Residential Units are owned by owner-occupants or investors unrelated to Sponsor, and owner-occupants may never gain effective control and management of the Condominium.

(3) Sponsor will determine the number of contracted-for Residential Units required to declare the Plan effective based upon the total number of anticipated Residential Units in the Condominium, rather than the number of Residential Units Sponsor initially offers.

(4) Sponsor will at all times offer at least 15% of the total number of anticipated Residential Units to the public prior to effectiveness.

(5) Advertising material that contains percentages of Residential Units sold must calculate the percentage of Residential Units sold using the **total** number of anticipated Residential Units in the Condominium rather than the number of Residential Units offered at that time.

(6) Sponsor will not rent the withheld Residential Units before the consummation of the Plan.

(7) As more particularly set forth in Paragraph (1) above, Sponsor will amend the Plan (pursuant to a price change amendment) in connection with the offering of any withheld Residential Units for sale.

(8) It is not anticipated that Sponsor's withholding of certain Residential Units for sale will affect the timetable for the projected completion of the amenities, services and facilities described in this Plan.

(9) At this point in time, there is no current timeline for the release of Residential Units onto the market.

(See Section of the Plan entitled "Introduction" included in Part I of this Plan for further discussion.)

71. Electric Submetering Revenue

It is anticipated that the Residential Board will bill Residential Unit owners for electrical consumption within the Residential Units (base on electric sub-meters) at the SC-1 rate. The SC-1 rate is the rate that retail customers generally pay the utility provider for direct-metered electrical service. This rate is anticipated to be *higher* (per kilowatt hour) than the actual cost of electricity (per kilowatt hour at the "bulk" rate) expected to be incurred by the Condominium Board and billed to the Residential Board. Accordingly the Miscellaneous income line item reflects a projected $130,000 in anticipated net electric submeter revenue from Residential Units over the charges payable by the Residential Board to the Condominium Board for such consumption. Note: Charges payable by Residential Unit Owners for electricity consumed within Residential Units are projected at 34 cents per kilowatt hour vs the 26 cents per kilowatt hour cost expected to incurred by the Condominium for the First Year of Residential Operation.

(See Schedule B-1 included in Part I of this Plan for further discussion.)

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PART I

A. INTRODUCTION

The land and the building to be erected with frontage along Kent Avenue, South 5th Street and River Street, having an overall address of 346 Kent Avenue Brooklyn, New York (with the Residential Section and certain of the Non-Residential Units having other designated street addresses as noted in the Condominium Declaration), together with the appurtenances thereto, will constitute and be known as "346 Kent Avenue Condominium" (hereinafter, the "Condominium").* The Building is initially intended to be designated and known as "One Domino Square".

Following the recordation of an amended and restated condominium declaration and by-laws, as more particularly described in Special Risk 1 of this Plan, the Condominium is anticipated to consist of the following condominium units (individually, a "Unit" and collectively, the "Units") and certain Common Elements (defined herein):

(a) 160 residential units (the "Residential Units" and each a "Residential Unit") located on portions of Floors 2-5, 7-39 and 40 (roof level) in the North Tower;

(b) A single unit (the "South Unit"), consisting initially of approximately 399 rental apartments and corridors, lobbies, mechanical and other spaces located on portions of Floors 1-52 in the South Tower and certain Limited Common Elements appurtenant thereto located on bulkhead levels. Some of the Rental Apartments in the South Unit are planned to be "Affordable Housing Units" (as defined in the Restrictive Declaration). None of the Residential Units offered hereunder will be designated as "Affordable Housing Units".

(c) Three (3) separate commercial condominium units located on portions of the First Floor (Ground Floor) known as "Commercial Unit 1", "Commercial Unit 2" and "Commercial Unit 3";

(d) A single unit (the "Commercial Unit 4" or "C-4"), located on portions of Floors 2 and 4- 6 and certain Limited Common Elements appurtenant thereto located on Floor 8 of the Building.

Domino Development Partners LLC, a limited liability company organized and existing under the laws of New York, is the "Sponsor" of this offering and hereby presents this Plan initially for the sale of 24 of the 160 the Residential Units. Sponsor acquired title to the premises known as the "North Unit" in the Condominium established under the originally filed condominium declaration affecting the Property (defined below), located in Tax Lot 1101, Block 2414, Borough of Brooklyn, by deed dated December 15, 2022 and recorded in the City Register's Office on December 28, 2022 under CRFN 2022000462889. Sponsor is an affiliate the original declarants of the Condominium and an affiliate of the owner of the existing South

* Each capitalized term used in Part I of the Plan shall have the meaning ascribed thereto in the section of the Plan entitled "Certain Definitions", unless otherwise clearly indicated or defined elsewhere.

Unit in the Condominium (which is intended to be subdivided/reconfigured into the Non-Residential Units when the originally filed condominium declaration and by-laws are amended and restated as contemplated herein).

The South Unit (containing the Rental Apartments) is anticipated to be operated as a rental property containing rental apartments, which are distinguished from the Residential Units of the Condominium, which are being offered for sale hereunder as individual condominium units as to which fee title in and to same are being offered for sale pursuant to the terms herein. As described herein, the Rental Apartments in the South Unit will be operated independently from the Residential Section, though occupants of the Rental Apartments and the Residential Unit Owners are anticipated to benefit from and/or have shared access to certain staff, amenities, utilities and facilities in the Building, including without limitation, the General Common Elements of the Condominium.

No other portion of the Condominium is offered for sale hereunder at this time, including, without limitation, the Commercial Units, and the South Unit. Any offering of a Non-Residential Unit for sale shall only be made pursuant to an amendment to the existing "no-action" application (filed under File No. NA22-0115) or a new "no-action" application to be accepted for filing by the DOL. In the case of a future offering for the sale of individual residential condominium units within the South Unit, if such units are occupied rental apartments at the time in question, such offering shall be made pursuant to a duly filed offering plan filed under Part 18 or Part 23 of the regulations promulgated by the DOL (or any future applicable regulations governing the conversion of occupied properties) granting all required protections to rental tenants occupying the South Unit at the time in question (in the case the South Unit is occupied at the time) or as determined by the DOL, and may not be made pursuant to an amendment to this Plan (unless otherwise determined by the DOL). For the avoidance of doubt, the foregoing shall not be intended to preclude the South Unit Owner from filing an amended "no-action" application or new "no-action " application with the DOL in respect of a subdivision or sale of all or a portion of the South Unit where the sale of individual residential condominium units is not contemplated.

The purpose of the Plan is to set forth in detail all material terms of the offering by Sponsor of the Residential Units. Sponsor may amend the Plan from time to time by filing an amendment with the DOL, a copy of which amendment will be served on all Purchasers of Units pursuant to executed Agreements who are not in default, and to all Unit Owners and any other Offerees as may be required by applicable law or regulation.

The Plan is presented in two (2) parts (in one volume) which together constitute the entire Plan. Part I of the Plan sets forth a general description of the offering and the rights and obligations of Sponsor and the Unit Owners. Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property and certifications by Sponsor, Sponsor's architect and Sponsor's financial experts. In addition to the Plan, Sponsor has filed separately with the Department of Law certain exhibits to the Plan which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information).

The Plan, including all Schedules set forth herein, and Parts A, B, C and D of the exhibits, together constitute the entire offer of Sponsor to sell the Residential Units that are the subject of this Plan. Sponsor shall not make, and has not authorized any other party to make, any oral representations or statements concerning this Plan, and no such representations or statements shall be considered part of this Plan. No information, data or representations other than those contained herein or in the documents annexed hereto as exhibits in Part II of this Plan may be relied upon. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge, and for copying at a reasonable charge (i) at the Condominium's Sales Office by appointment, and (ii) at the Department of Law, 28 Liberty Street, New York, New York 10005.

The Property was previously submitted to a two (2) unit condominium regime, pursuant to a "no-action" letter filed with the New York State Department of Law ("DOL") on November 1, 2022, under File No. NA22-0115. The declaration and by-laws establishing such two (2) unit condominium was recorded in the City Register's Office on November 25, 2022 under CRFN 2022000433531, as amended by that First Amendment to Declaration dated December 2, 2022 recorded in the City Register's Office on December 8, 2022 under CRFN 2022000444641(the "Original Declaration"). After such time as this Plan is declared effective, and an amendment regarding such effectiveness has been accepted for filing by the DOL, the Original Declaration (together with the existing tax maps) shall be amended and restated to establish the Units and Common Elements as described above (such Original Declaration, as amended and restated, shall be referred to herein as the "Declaration"). Following the recordation of the Declaration, fee simple absolute title in and to the Residential Units (which primarily comprise the space that is identified in the Original Declaration as the North Unit) will automatically vest in Sponsor and fee simple absolute title in and to the Non-Residential Units (which primarily comprise the space that is identified in the Original Declaration as the South Unit) will automatically vest in 346 Kent LLC, which is an affiliate of Sponsor. The Condominium is subject to and will comply with all statutes and regulations applicable to condominiums in the State of New York.

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

1. The Property

Sponsor (and its affiliates) are constructing the building containing the Units as described above and the Common Elements as described herein (the "Building", and together with the Land, the "Property"), which, as more specifically described herein, upon completion of construction will constitute the Condominium. The Building is initially intended to be designated and known as "One Domino Square".

Based upon Sponsor's construction schedule as of the Filing Date, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god, pandemics, epidemics or other events beyond

its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin in or about October 1, 2024. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date, and therefore, even if the First Closing occurs on or before October 1, 2024 (or such other date projected as the date of commencement of the First Year of Condominium Operations at the time such Purchaser's Agreement was entered into) or within the twelve month period thereafter, the closing of subsequent Units (including, without limitation, the Unit which such Purchaser entered into an Agreement for), may be substantially delayed if a TCO has not been issued for such Units or for the floor on which such Units are located or for other reasons. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Residential Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Residential Section budget with current projections and if: (i) such amended budget exceeds the projected Residential First Year Budget set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after October 1, 2024, the date set forth in the Residential First Year Budget as the commencement date for the projected first year of Residential Section operation (the "First Year of Residential Section Operation"), then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to rescission (as described in the immediately preceding sentence) if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs within twelve (12) months after October 1, 2024, Sponsor may schedule the closings of title to other units significantly later than such date without Sponsor having to offer any rights of rescission. Unless Purchaser's Agreement contains an outside closing date, Sponsor is not obligated to schedule a closing within any specified time frame or to ensure that closing of title to a Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILTY OF DELAYS IN THE CLOSING OF UNITS (INCLUDING THE UNIT WHICH THEY ARE ENTERING INTO A PURCHASE AGREEMENT FOR) AND SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

To the extent forth in more detail in the Section entitled "Changes in Prices and Units: Residential Units" in Part I of the Plan, Sponsor reserves the right to change the number of Residential Units from time to time by subdividing and/or combining Residential Units, or otherwise, even after the Condominium is created, except with respect to a Residential Unit as to

which a binding Agreement has been entered into and remains in effect unless the Purchaser (or licensee) thereof consents in writing to such change.

Sponsor has entered into two mortgage loans encumbering the existing North Unit in the Condominium (which is the space primarily comprising the location of where the Residential Units will be located); the first mortgage in the aggregate maximum amount of $118,924,509 and the second mortgage in the aggregate maximum amount of $26,075,491 (collectively, the "Sponsor's Loan"), which Sponsor obtained from JPMORGAN CHASE BANK, N.A., as mortgagee in its capacity as administrative agent (collectively, with its successors and/or assigns including any successor administrative agent for the lenders from time to time, collectively, the "Sponsor's Lender"). Additionally, 346 Kent LLC, who is presently the owner of the existing South Unit in the Condominium (which is the space primarily comprising the location of where the Rental Apartments will be located), and whose principals have a beneficial interest in Sponsor, procured a separate loan encumbering the existing South Unit, which loan was also obtained from JPMORGAN CHASE BANK, N.A., as mortgagee in its capacity as administrative agent (collectively, with its successors and/or assigns including any successor administrative agent for the lenders from time to time (the "Affiliate Loan"). The Sponsor's Loan and Affiliate Loan are cross collateralized such that the mortgage made in connection with the Affiliate Loan is also recorded against the North Unit and vice versa. At the closing of title to a Residential Unit, such Residential Unit will be released from all mortgages recorded in connection with the Sponsor's Loan and the Affiliate Loan. Sponsor's Loan has a current initial maturity date of June 15, 2027, which is subject to extension in accordance with the terms of Sponsor's Loan. Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time. The terms of Sponsor's Loan and the Affiliate Loan provide for Sponsor's Lender's subordination of the loans to the Declaration following the satisfaction of customary conditions. Purchasers are advised that should Sponsor's Lender assume Sponsor's obligations hereunder pursuant to Sponsor's Loan, such event shall not be deemed material and adverse and will not give rise to a right of rescission. The terms of the Sponsor's Loan anticipate that Sponsor will offer and sell the Residential Units, subject to and in accordance with, the terms of this Plan. The loan documents entered into as a part of Sponsor's Loan: (i) do not require that Sponsor enter into a specified number of contracts prior to declaring this Plan effective, (ii) require that at each closing of a Unit a minimum release price be payable to Sponsor's Lender in order for Sponsor's Lender to issue a partial release of mortgage and other loan documents in respect of the Unit closing title to release the subject unit from the mortgage and (iii) require Sponsor's Lender's consent to rent rather than sell the Residential Units.

Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner is the fee owner of his or her Unit outright and is entitled to exclusive possession of that Unit. Each such Unit Owner also owns, in common with the owners of all other Units, an undivided interest in the General Common Elements which, as more particularly set forth herein and in the Declaration, include all parts of the Property other than the Units themselves (and the Limited Common Elements). Examples of General Common Elements include the Land and the roofs, foundations and supports of the Building, and all areas, equipment or facilities for the common use of all of the Units or the Unit Owners. Each Residential Unit Owner will also have certain rights with respect to certain Common Elements

(i.e., the Residential Common Elements) which serve the Residential Unit Owners only. Examples of Residential Common Elements include, without limitation, the lobbies, corridors, elevators and service areas serving only the Residential Units as well as the amenity spaces located on portions of the Club Level (marketing) which are for the exclusive use of only the Residential Unit Owners (as distinguished from the amenities located within Unit C-4 that are initially anticipated to serve the Rental Tenants and subject to the terms of the Amenity License Agreement, Residential Unit Owners), all as more particularly described herein. Additionally, some Residential Unit Owners will also have certain rights with respect to certain Limited Common Elements (i.e., the Residential Limited Common Elements) which are exclusive to only those Residential Unit Owners. Examples of Residential Limited Common Elements are the Residential Terraces exclusively appurtenant to certain Residential Units.

Use and occupancy of all Units are governed by the Declaration, the Condominium By-Laws, the General Rules and Regulations and applicable Legal Requirements, and with respect to the Residential Units, also by the Residential By-Laws, Residential Rules and Regulations and the provisions of this Plan. Use of other portions of the Building may be subject to additional by-laws and/or rules and regulations applicable thereto. Each Unit Owner is obligated to comply with the provisions of the Declaration, the Condominium By-Laws and the General Rules and Regulations and any other requirements of the Condominium Board adopted pursuant thereto, and each Residential Unit Owner is obligated to comply with the provisions of the Residential By-Laws and the Residential Rules and Regulations and any other requirements of the Residential Board adopted pursuant thereto.

As more particularly set forth in the Declaration, Condominium By-Laws and Residential By-Laws set forth in Part II of this Plan, a Residential Unit may generally be used only for residential purposes and, subject to compliance with the Declaration, the Condominium By-Laws and the Residential By-Laws, for a lawful home occupation as defined in the Zoning Resolution. Residential Unit Owners may, subject to the Residential Board's right of first refusal, rent their Residential Unit pursuant to a lease with a minimum term of one (1) year, in each case. No transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than twelve (12) consecutive months) may be accommodated in any Residential Unit, and only an entire Residential Unit may be leased. Residents of the Residential Units thus may include Residential Unit Owners who reside in the Residential Section, as well as tenants leasing Residential Units from other Residential Unit Owners. The foregoing restrictions on use and terms pertaining to leasing of Units shall not apply to Sponsor. Sponsor may use the Residential Units for any lawful purpose and lease a Residential Unit for any term that it elects, which may be for terms of less than one (1) year and may be on a transient basis.

It is currently anticipated that the South Unit will be used as a residential rental property (and ancillary uses), the Commercial Units will be used for commercial purposes (and ancillary uses), and the C-4 Unit will initially be used as an amenity facility for both the Rental Tenants, and subject to and in accordance with the Amenity License Agreement (defined herein), Residential Unit Owners. However, Sponsor makes no representation whatsoever with respect to the uses to which all or any portion of the Non-Residential Units or any public spaces within the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners or users of any of such Units at any time. As more particularly set forth in the Declaration and Condominium By-Laws, the Non-Residential

Units may be used for any legally permitted purpose. Neither the Condominium Board nor the Residential Board will have the right to restrict or limit any of the uses of, or alterations in or to, the Non-Residential Units, except as otherwise set forth in the Declaration and the Condominium By-Laws. No income derived from any use of such Non-Residential Unit will constitute income to either the Condominium Board, the Residential Board or the Residential Unit Owners. No representation or warranty is made with respect to any subdivision or offering with respect to the Non-Residential Units.

The Residential Board does not have the right to approve or disapprove Purchasers. Subject to certain exceptions, the Residential Board has a right of first refusal with respect to sales or leases of Residential Units (other than sales or leases by Sponsor). There is no limit on the number of Residential Unit Owners who may purchase a Residential Unit for investment, rather than personal occupancy, purposes. As such there may always be a substantial percentage of Residential Unit Owners who are non-residents of the Condominium. Neither the sale nor rental of all or any portion of a Non-Residential Unit shall be subject to a right of first refusal held by, or other approval of, the Residential Board or the Condominium Board.

In addition, because Sponsor reserves the unconditional right to rent or lease Residential Units, after consummation of the Plan, there is no commitment to sell more Residential Units than the fifteen percent (15%) of Residential Units (or 24 Residential Units, based upon the total initial offering of 160 Residential Units hereunder) necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Residential Section or the Condominium Board.

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts) as well as the charges that are the obligation of the Condominium under the POA Declaration (i.e., the POA Assessments), including without limitation, each Unit Owner's share of expenses imposed by the POA in connection with its obligations to the City (as described in the Restrictive Declaration) and otherwise (as described in the POA Declaration) and other expenses that may become due under other Underlying Agreements or otherwise, will generally be borne by the Unit Owners in proportion to their respective Common Interests, unless specially allocated in accordance with the terms of the Condominium Documents. The Residential Unit Owners will also be responsible for their proportionate share of Residential Common Expenses as well as other expenses that may be shared with other Common Elements that benefit the Residential Section, such as the Residential/South Common Elements, which will generally be borne by each Residential Unit Owner in accordance with its respective Residential Common Interest.

The costs of operation and maintenance of the Residential Section, including both those directly attributable to the Residential Units and an allocated share of expenses attributable to the Residential Section as a whole (such as expenses for insurance, repairs and maintenance of the Residential Common Elements and, as applicable, the Residential Limited Common Elements), will generally be borne by the Residential Unit Owners in proportion to their respective Common

Interests. Purchasers are advised to review Condominium By-Laws and Residential By-Laws for further detail regarding the allocation of Common Charges and Residential Common Charges as well as the Schedule B-1- "Projected Budget for First Year of Residential Section Operation" (the "Residential First Year Budget") and Schedule B-2 – "Projected Budget for First Year of Condominium Operation" ("Condominium First Year Budget") of the Plan.

The Non-Residential Unit Owners, who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in the Condominium First Year Budget and Article 6 of the Condominium By-Laws. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Non-Residential Unit Owners) or lower (if greater services are being provided to the Non-Residential Unit Owners) shared expenses of the Condominium. Sponsor's budget expert has certified that the amounts of Common Expenses allocable to the Non-Residential Unit Owners pursuant to the Condominium First Year Budget and Article 6 of the Condominium By-Laws represent amounts fairly attributable to such Non-Residential Unit Owners.

Operation of the Condominium overall will be vested in the Condominium Board which will be elected by or on behalf of the Unit Owners and/or designated by Sponsor or otherwise as described in the Plan and the Condominium By-Laws and Residential By-Laws. As more particularly set forth in the Condominium By-Laws, the Condominium Board will determine the amounts of General Common Expenses for the Condominium as a whole, and the allocation of General Common Expenses among the Residential Section and the Non-Residential Units; each in proportion to their aggregate respective Common Interests, or as otherwise set forth in the Condominium First Year Budget and Article 6 of the Condominium By-Laws, and the Residential Board shall further allocate such expenses borne by the Residential Section among the Residential Unit Owners based upon such Residential Units' respective Residential Common Interests, or as otherwise set forth the Residential First Year Budget. As more particularly set forth in the Residential By-Laws, the Residential Board will determine the amounts of Residential Common Expenses for the Residential Section (which will include that portion of the Condominium's General Common Expenses allocated by the Condominium Board to the Residential Section, as well as additional Common Expenses arising solely out of the operation of the Residential Section as determined by the Residential Board) and the allocation of Residential Common Expenses among the Residential Units in the Residential Section, which allocations will generally be made based upon each Residential Units' respective Common Interest, or as otherwise set forth in the Residential First Year Budget. Residential Unit Owners will pay Residential Common Charges to the Residential Board only. The Residential Board will be required to pay to the Condominium Board those portions of General Common Charges allocated by the Condominium Board to the Residential Section, before application for any other purpose.

Residential Unit Owners may decorate the interior of their Units in any way that they desire, subject to compliance with the Declaration, Condominium By-Laws, Residential By-Laws, Residential Rules and Regulations and applicable Legal Requirements and will be responsible for maintaining, repairing and painting their Residential Units and for complying with Legal Requirements applicable to their Residential Units, all at their own expense.

As set forth in the Condominium By-Laws, in order to promote a consistent appearance of the Building from the outside, each Residential Unit Owner desiring to install window treatments in their Residential Unit must install and maintain window treatments which have a neutral-colored backing and otherwise conform to any specifications (including, but not limited to, material and/or color) adopted from time to time by the Condominium Board, provided that the Board Member designated by South Unit Owner must consent to any additional or different specifications from those set forth herein prior to the Condominium Board adopting the same. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted. No Residential Unit Owner may install insect windows screens on the windows appurtenant to their Residential Unit.

Residential Unit Owners (other than Sponsor) must obtain the consent of the Residential Board before making certain alterations to their Residential Units, subject to the further applicable provisions of the Residential By-Laws and Condominium By-Laws. The rights of the Non-Residential Unit Owners to decorate or alter their Units are provided in the Declaration and Condominium By-Laws and in any event are subject to applicable Legal Requirements.

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

In the opinion of Sponsor's Income Tax Counsel, an individual Residential Unit Owner who is a resident of New York City for tax purposes and who itemizes his or her deductions, generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income:

(a) the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner; subject to the limitation that, for taxable years beginning after 2017 and before 2026, the deduction for such taxes and all other state and local taxes, as specified in Section 164 of the Code, is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate; and

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

Sponsor's Income Tax Counsel expresses no opinion regarding any deductions with respect to the Non-Residential Units. Prospective Purchasers should refer to the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" and "Opinions of Counsel" in Part I of the Plan for further discussion.

Subject to the terms of the Condominium By-Laws, it is anticipated that initially, the Condominium Board will be responsible for maintaining liability insurance and casualty insurance, with respect to the Common Elements, including the Residential Common Elements

(but expressly excluding liability insurance for occurrences within the Residential Limited Common Elements, in each case to the extent set forth in the Condominium By-Laws, together with all service machinery contained therein (to the extent set forth in the Condominium By-Laws), in accordance with the provisions of the Condominium By-Laws.

Except to the extent expressly set forth in the By-Laws, neither the Condominium Board nor the Residential Board, as the case may be, is required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Limited Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Residential Unit Owners are required, at the Residential Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, about, to, or from such Residential Unit Owner's Unit and the Limited Common Element appurtenant thereto, affording protection of at least $2,000,000 inclusive of primary and excess or umbrella liability coverage, and (ii) "special causes of loss" or tenant's "all risk" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments) as well as for any fixtures, furnishings and personal property that are placed or installed in a Limited Common Element by the Residential Unit Owner having exclusive use thereof. The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board provided that for so long as South Declarant owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon South Declarant's prior written consent. All such Residential Unit Owner insurance shall be issued by an insurance company qualified to do business in the State of New York and approved by the Condominium Board, acting reasonably; and the Condominium Board, Residential Board, the Managing Agent(s) and Declarant shall be named as additional insureds on such insurance policies. Subject to the requirements herein, Residential Unit Owners shall not be prohibited from carrying other insurance for their own benefit, at their own expense and the Condominium Board shall not be prohibited from carrying additional insurance; provided, however, all policies of insurance obtained by any Residential Unit Owner with respect to occurrences within or about a Residential Unit or the Limited Common Elements appurtenant thereto, shall contain a waiver of the insurer's rights of subrogation against the Condominium Board. Further requirements with respect to such insurance are more particularly set forth in the Condominium By-Laws and Residential By-Laws. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board and/or Residential Board, as the case may be will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Boards will not be required to obtain or maintain terrorism coverage and/or flood insurance but may do so, and in such event, the cost thereof shall be a Common Expense as described in the applicable By-Laws.

Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board and/or Residential Board, as the case may be will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Boards will not be required to obtain or maintain terrorism coverage and/or flood insurance but

may do so, and in such event, the cost thereof shall be a Common Expense as described in the applicable By-Laws.

The budgeted line item for the insurance premiums set forth in Schedule B-2 is based upon current insurance premiums at current rates. In recent years, premiums for insurance (especially fire, terrorism, liability and flood insurance) have increased significantly. Although the projections in Schedule B-2 are believed to be reasonable, Purchasers should note that insurance premiums could increase depending on market and weather conditions. It is not possible to predict whether future premiums will continue to escalate at the same substantial rate or will level off. No assurance is given that insurance premiums will not increase.

Sponsor does not make any representation that the insurance limits set forth in Schedule B-2 will meet the requirements of a lender who finances the purchase of a Unit. If Purchaser's lender requires additional insurance, Purchaser will be obligated to obtain such supplemental insurance at Purchaser's sole cost and expense.

Purchasers who are presently in occupancy of a Residential Unit or who otherwise take possession of a Unit prior to Closing (each an "Interim Lessee") shall be responsible for maintaining property insurance with respect to the Interim Lessee's personal property, personal liability insurance and hazard insurance throughout the term of such occupancy, in amounts reasonably acceptable to Sponsor, and naming each of Sponsor and the Condominium as an additional insured. Purchasers are referred to Section H entitled "Interim Leases" in Part I of the Plan for further detail.

If an Interim Lessee has or is given possession of the Unit prior to the closing of such Unit, then such Interim Lessee shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from such Interim Lessee's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until such closing, Sponsor will remain responsible to make those repairs required of it as lessor under any existing lease and, after closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during such Interim Lessee's occupancy prior to such closing, the Unit is damaged by casualty or otherwise, then such Interim Lessee shall assume the risk of loss not covered by insurance and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of such Interim Lessee or other occupants of the Unit or such Interim Lessee's guests, invitees, agents or workers. If an Interim Lessee is obligated to repair the damage, then such Interim Lessee's failure to make such repair shall not excuse such Interim Lessee from paying the balance of the Purchase Price and accepting delivery of the deed.

In the event the damage resulting from a casualty shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Sponsor makes no representation that a Unit Owner's property insurance policy will cover the Common Charges required to be paid by the Unit Owner in the event of such occurrence. Prospective Purchasers are advised to consult with an insurance

broker concerning the circumstances under which additional living expenses and other costs may be covered by such policy.

(See the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for a more complete discussion.)

2. Offering of Residential Units for Sale

Sponsor is hereby initially offering 24 of the 160 Residential Units for sale under the Plan. The Non-Residential Units to be included in the Condominium are not being offered for sale hereunder at this time. No representation or warranty (other than as expressly set forth in this Plan) is made as to who the owner or tenant(s) of such Units may be or the uses to which such Units may be put at any time; and no income derived from any use of such Non-Residential Units will constitute income to any Board or any Unit Owner (except as may be expressly provided in the Condominium By-Laws to the contrary or pursuant to separate written agreement by or among the applicable parties).

There are no limitations on who may purchase the Units offered for sale hereunder. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of any Board, any Unit Owner or mortgagee, to refuse to approve and execute an Agreement for any Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, gender, sexual orientation, disability, age, marital status or national origin, or as otherwise prohibited by applicable Legal Requirements.

The prices for the Residential Units offered under the Plan are included in the sale are listed on Schedule A, entitled "Schedule of Offering Prices and Related Information" for the projected First Year of Residential Section Operation commencing October 1, 2024 ("Schedule A"). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, after consummation of the Plan, to rent or lease, rather than sell, the Units offered hereunder. As a result, a Purchaser may be acquiring a Unit that has been previously occupied, but unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, because Sponsor reserves the unconditional right to rent or lease Residential Units, after consummation of the Plan, there is no commitment to sell more Residential Units than the fifteen percent (15%) of Residential Units (or 24 Residential Units, based upon the total initial offering of 160 Residential Units hereunder) necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Residential Section or the Condominium. As more particularly described in the Section of Part I of this Plan entitled "Effective Date", notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all Agreements are either rescinded or terminated prior to the date of First Closing, regardless of whether the Condominium Declaration has been recorded.

In the event Sponsor makes a bulk sale of the Residential Units (meaning the transfer of ten (10) or more Residential Units or twenty percent (20%) or more of the total number of Residential Units in the Condominium, whichever is less, to a single Purchaser) the transferee is entitled to and bound by those additional rights and obligations (including the aforementioned representation regarding good faith efforts to sell Units) applicable to a "sponsor" as more fully described in the Plan, and subject to applicable regulations of the Department of Law. Sponsor reserves the right to sell Residential Units to third parties that intend to lease their Residential Units to third party tenants, including without limitation, investors, that intend to lease their Residential Units to third party tenants and do not intend to purchase a Residential Unit for their own personal occupancy. Purchasers are referred to the section of the Plan entitled "Introduction" disclosing obligations of transferees of Units sold in bulk to successor-sponsors.

The estimated Residential Common Charges for each Residential Unit for the projected First Year of Residential Section Operation are also set forth in said Schedule A. In addition to the payment of Residential Common Charges, each Residential Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against such Unit (although the Condominium By-Laws and Residential By-Laws provide for a limited period of time following the recording of the Declaration when the Units may not be separately assessed), and interest and amortization payments on the mortgage, if any, which such Purchaser may obtain. Each Residential Unit will be separately assessed and billed for real estate taxes (except for a limited period of time following the recording of the Declaration) and each Residential Unit Owner seeking to mortgage its Unit is required to mortgage its Unit separately from any other Unit.

The estimated amount of real estate taxes which will be payable with respect to each Residential Unit in respect of the projected First Year of Residential Section Operation are also set forth in said Schedule A.

Any rights or transferable development rights benefitting the Property are part of the South Unit and reserved to the South Unit Owner, subject to the terms of the Condominium Declaration and By-Laws. (See the Section entitled "Reservation of Air and Development Rights" in Part I of the Plan for further discussion.)

As of the date of the acceptance of this Plan for filing, no contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Residential Units offered in this Plan and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Residential Units.

All of the equipment and fixtures which are included in the purchase of a Residential Unit are more fully set forth in the Description of Property and Specifications included as Exhibit 4 in Part II of this Plan.

3. Units Not Offered For Sale Hereunder

As described above, the Non-Residential Units to be included in the Condominium are not being offered for sale hereunder at this time. Sponsor will not be permitted to sell such Non-Residential Units not being offered hereunder to the general public without either amending the

Plan, filing a separate offering plan for such Non-Residential Units or having issued a no-action letter from the Department of Law in respect of such Non-Residential Units.

4. Restrictive Declaration

In connection with the zoning entitlements associated with the development and improvement of the Condominium and certain surrounding areas, which includes, without limitation, adjacent development sites, buildings, streets, driveways, public open space and private streets and sidewalks (collectively, the "Domino Development Site"[4]), Restrictive Declaration Declarant (as defined herein) entered into that certain Restrictive Declaration to govern the development and planning of the Domino Development Site, as well as the future use, operations, maintenance, development and redevelopment thereof. The "Restrictive Declaration" refers to that certain Restrictive Declaration made as of May 27, 2014 by Domino A LLC and Domino B LLC, and recorded in the City Register's Office on June 10, 2014 under CRFN 2014000197874, as amended by that certain First Amendment to Restrictive Declaration made as of September 11, 2019 and recorded in the City Register's Office on October 2, 2019 under CRFN 2019000318839, as further amended by that certain Second Amendment to Restrictive Declaration made as of January 15, 2021 and recorded in the City Register's Office on January 22, 2021 under CRFN 2021000027268 and as further amended by that certain Third Amendment to Restrictive Declaration made as of September 6, 2022 and recorded in the City Register's Office on September 19, 2022 under CRFN 2022000360741, as same may be further amended, modified, supplemented or deleted, from time to time, in accordance with its terms. The Restrictive Declaration (and POA Declaration (as defined herein)) shall run with the land and be binding upon the Condominium, Boards, Unit Owners and all of their permitted users and mortgagees, mortgage representatives and all of their respective heirs, legal representatives, designees, successors and/or assigns. The "Restrictive Declaration Declarant" refers collectively to Domino A LLC and Domino B LLC, each of which entities are affiliates of Sponsor, together with their respective successors and/or assigns. The Restrictive Declaration Declarant, without the consent of any Board, Unit Owner or any other person, shall have the right to make and consent to amendments to the Restrictive Declaration in accordance with the terms thereof. The Restrictive Declaration does not expire.

Under the terms of the Restrictive Declaration the Restrictive Declaration Declarant and all successors and assigns have various obligations to the City of New York (the "City"), which include, without limitation, the Maintenance Obligation, Funding Obligation to renew and maintain the Waterfront Maintenance Area Maintenance Security, and to provide public access to the Waterfront Public Access Area ("WPAA"), Public Access Area ("PAA") and Private Drives and Sidewalks, in each case, as set forth in, and in accordance with, the terms of the Restrictive Declaration (collectively the "Restrictive Declaration Obligations"). In particular, the Restrictive Declaration Obligations include, but are not limited to, funding the costs cost to operate, maintain, reconstruct, replace and insure the piles supporting a portion of Domino Park, an over water platform, park and public open space infrastructures (including Domino Square) and private streets and sidewalks. The POA Declaration only provides for maintenance and

[4] The Domino Development Site is intended to refer to the entirety of all of the properties and spaces defined as the "Subject Property" in the Restrictive Declaration.

funding obligations associated with the Domino Development Site and a portion of South 5th Street, subject to approval of the New York City Department of Transportation. If such portion of South 5th Street is maintained by the POA the POA would anticipate addition expenses of less than 1% of the proposed POA budget. As more particularly described below, in order to assume and ensure performance of the Restrictive Declaration Obligations, affiliates of the Sponsor are organizing a Property Owners Association (the "POA"). The POA will be governed by the terms of that certain Declaration of Covenants, Restrictions, Easements, Charges and Liens of Domino Owners Association, Inc. (the "POA Declaration")[5]. Upon formation of the POA, the POA shall assume the Restrictive Declaration Obligations.

Purchasers are advised to refer to the Section of the Plan entitled "Property Owners Association (POA)" for further details pertaining to the POA.

5. Withholding Condominium Units from the Initial Offer

(1) As of the date hereof, Sponsor is offering twenty four (24) Residential Units for sale, as Sponsor has not yet determined the purchase prices for the remainder of the Residential Units. At such time as the purchase prices of such withheld Residential Units are finalized, Sponsor will file a price change amendment to the Plan reflecting the purchase prices for that/those Residential Unit(s) hat Sponsor is offering for sale at the time in question. Sponsor may offer these Residential Units for sale in one price change amendment or in multiple price change amendments over time, as Sponsor determines in its sole discretion. The Schedule A for the First Year of Condominium Operation includes the Common Interest, anticipated Common Charges, Real Estate Taxes and other information related to the offering for all Units.

(2) Since Sponsor is withholding Residential Units from the initial offer, and there is no commitment to sell more than 15% of the total Units in the Condominium necessary to declare the Plan effective, the Plan may not result in the creation of a condominium in which a majority of the Residential Units are owned by owner-occupants or investors unrelated to Sponsor, and owner-occupants may never gain effective control and management of the Condominium.

(3) Sponsor will determine the number of contracted-for Residential Units required to declare the Plan effective based upon the total number of anticipated Residential Units in the Condominium, rather than the number of Residential Units Sponsor initially offers.

(4) Sponsor will at all times offer at least 15% of the total number of anticipated Residential Units to the public prior to effectiveness.

(5) Advertising material that contains percentages of Residential Units sold must calculate the percentage of Residential Units sold using the **total** number of anticipated Residential Units in the Condominium rather than the number of Residential Units offered at that time.

[5] For clarity sake, the Restrictive Declaration sets forth certain obligations of the various property owners of the Domino Development Site (which in the case of this Property, shall be the Condominium Board, on behalf of all Unit Owners) owes to the City of New York and the POA Declaration is the instrument by which the POA is established in order to carry out these obligations (among other reasons) and promulgates the ongoing collective rights and responsibilities of the individual parcels comprising the Domino Development Site.

(6) Sponsor will not rent the withheld Residential Units before the consummation of the Plan.

(7) As more particularly set forth in Paragraph (1) above, Sponsor will amend the Plan (pursuant to a price change amendment) in connection with the offering of any withheld Residential Units for sale.

(8) It is not anticipated that Sponsor's withholding of certain Residential Units for sale will affect the timetable for the projected completion of the amenities, services and facilities described in this Plan.

(9) At this point in time, there is no current timeline for the release of Residential Units onto the market.

6. Certain Definitions

For convenience, general definitions of certain of the terms used in Part I of the Plan are set forth below, which definitions are subject, in many cases, to the more particular definitions of such terms set forth in the Declaration, Condominium By-Laws and Residential By-Laws included in Part II of the Plan.

Agreement: The agreement to purchase a Residential Unit pursuant to the Plan, the form of which is set forth as Exhibit 1 in Part II of the Plan.

Architect's Report: refers to that certain Description of Property and Specifications or Building Condition included as Exhibit 4 in Part II of the Plan, as same may be amended from time to time.

Board: refers to the Condominium Board or the Residential Board, as the context may require and collectively, the Condominium Board and Residential Board may be referred to from time to time as the "Boards".

Building: The building and other improvements to be located on the Land having an overall address of 346 Kent Avenue, Brooklyn, New York. The Building is initially intended to be designated and known as "One Domino Square".

By-Laws: The Condominium By-Laws and the Residential By-Laws, collectively, or as the context may otherwise require.

City Register's Office: The Kings County office of the City Register's Office.

Common Charges: Residential Common Charges and/or General Common Charges, as the case may be.

Common Elements: The entire property, including the Land and all parts of the Building and other improvements thereon, other than the Units. The Common Elements include, among other things, the foundations, roofs and supports of the Building and all areas, equipment or facilities for the common use of all or some of the Units or all or some of the Unit Owners. The

categories of Common Elements consist of the General Common Elements, Residential Common Elements, Residential Limited Common Elements, C-4 Limited Common Elements, South Limited Common Elements, Residential/South Common Elements and Shared Common Elements. The Common Elements other than the General Common Elements are sometimes referred to herein collectively as the "Limited Common Elements."

Common Expenses: Residential Common Expenses and/or General Common Expenses, as the case may be.

Common Interest: The proportionate undivided interest in fee simple absolute in the Common Elements appurtenant to each Unit, expressed as a numerical percentage and determined in accordance with the Declaration. The total Common Interest appurtenant to all Units equals 100%.

Condominium: 346 Kent Avenue Condominium.

Condominium By-Laws: The by-laws governing the overall operation of the Condominium, the form of which is set forth as Exhibit 7 in Part II of the Plan.

Condominium Declaration: The Amended and Restated Declaration, the form of which is set forth as Exhibit 6 in Part II of the Plan.

Condominium Documents: The Condominium Declaration, the Condominium By-Laws, the General Rules and Regulations, the Residential By-Laws and the Residential Rules and Regulations.

CPI Increase Factor: An increase proportionate to any increase in the cost of living from the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Condominium Board.

Declarant: shall have the meaning ascribed to it in the Condominium Declaration.

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

Department of Law: The New York State Department of Law, Real Estate Finance Bureau.

Expense Allocation Schedule: refers to the "Expense Allocation Schedule" as defined and included in the Condominium By-Laws included in Part II of the Plan, and also annexed (with respect to the First Year of Condominium Operation) to the Schedule B-2 included in Part I of the Plan.

Family Member: A spouse, domestic partner, child, parent or adult sibling of a Residential Unit Owner, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.

Filing Date: The date that the Department of Law accepts the Plan or an amendment for filing.

First Closing: The first date upon which title to any Residential Unit is conveyed to a Purchaser under the Plan.

First Year of Residential Section Operation. The twelve (12)-month period commencing on the date of the First Closing, currently anticipated to be the period from October 1, 2024 to September 30, 2025.

Floor Plans: The floor plans appearing as Exhibit 5 in Part II of this Plan.

General Common Charges: Assessments payable to the Condominium Board by or on behalf of the Unit Owners for the purpose of meeting General Common Expenses. The Residential Common Charges payable by each Residential Unit Owner will include a proportionate share (among all Residential Unit Owners) of the portion of General Common Expenses allocated by the Condominium Board to the Residential Section. (The Residential Board will pay such General Common Charges to the Condominium Board on behalf of all Residential Unit Owners.)

General Common Elements: All of the Common Elements which are not Residential Common Elements, Residential Limited Common Elements, South Limited Common Elements, C-4 Limited Common Elements, Residential/South Common Elements or Shared Common Elements, as more particularly described in the Declaration and as shown on the Tax Lot Drawings for the Building.

General Common Expenses: All projected costs and expenses incurred by the Condominium Board (x) in connection with the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of, the General Common Elements, the Residential/South Common Elements, and to the extent the responsibility of the Condominium Board hereunder, the other categories of Limited Common Elements, including without limitation, the establishment of reserves and (y) the Condominium's share of costs incurred as a member of the POA, together with all other items which are provided for in the Condominium By-Laws and the Declaration to be General Common Expenses.

General Rules and Regulations: The rules and regulations of the Condominium, if any, that may be made and amended in accordance with the Condominium By-Laws from time to time.

Initial Control Period: shall mean the period ending on the date that is the later to occur of: (i) the fifth anniversary of the First Closing; or (ii) the closing of title to Residential Units representing more than 90%, both in number and in aggregate Residential Common Interests, of all Residential Units, provided however, that at such time as there are no Unsold Residential Units remaining Sponsor will relinquish control of the Residential Board.

Land: refers to the portion of property with frontage along Kent Avenue, River Street and South 5th Avenue known by the overall address 346 Kent Avenue, Brooklyn, New York

comprising the parcel as further and more particularly described in Schedule A to the Declaration.

Legal Requirements: All laws, statutes and ordinances (including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof, all as more fully provided in the Condominium By-Laws.

Managing Agent: The managing agent for the Condominium and/or the Residential Section, as the context may require, from time to time. It is anticipated that the Managing Agent for the Condominium and for the Residential Section will initially be Two Trees Management Company, a management firm engaged in the management of residential buildings in New York City, pursuant to a management agreement for each of the Condominium and Residential Section, respectively, as more fully described in the Section entitled "Management Agreements and Other Contracts" in Part I of the Plan.

Non-Residential Units: The Units designated as the South Unit, Commercial Unit 1, Commercial Unit 2, Commercial Unit 3 and Commercial Unit 4 (commonly also referred to herein as the C-4 Unit), as the same may be subdivided or combined in accordance with the Declaration and Condominium By-Laws, as applicable.

Non-Residential Unit Owner: An owner of any Non-Residential Unit at the time in question.

Offeree: A Purchaser who has executed and delivered an Agreement to Sponsor or Selling Agent and whose Agreement is in effect, and a Residential Unit Owner.

Permitted Encumbrances: Those matters encumbering title to a Unit offered hereunder subject to which a Purchaser agrees to take title, as more particularly itemized on "Schedule A" annexed to the form of Agreement (Exhibit 1 in Part II of the Plan) as the same may be revised from time to time.

Permitted Mortgage: A mortgage of a Residential Unit or Residential Units permitted to be placed upon a Residential Unit pursuant to the provisions of the Condominium By-Laws, or Residential By-Laws, as applicable, and/or the Sponsor's Loan.

Permitted Mortgagee: The holder of, or lender with respect to, any Permitted Mortgage, including, without limitation, Sponsor's Lender.

Personal Property: refers to a Unit Owner's fixtures, furnishings, installations and/or items other personal property of a Unit Owner that may be installed or placed upon any Unit or Limited Common Element appurtenant thereto, and shall also be deemed to include all custom installations and improvements such as custom millwork, molding and built-in furnishings.

Plans and Specifications: The plans and specifications for the construction of the Building which (to the extent required by applicable Legal Requirements) have been or will be filed with the Department of Buildings and which may, from time to time, hereafter be amended in accordance with the provisions of the Plan.

POA: refers to the property owners' association known as the Domino Owners Association, Inc.

POA Board: refers to the initial five (5) member board of managers, inclusive of one (1) member designated by the Condominium, all as is more particularly described in the Section of the Plan entitled "Property Owners Association (POA)", intended to enforce the POA Declaration terms.

POA Declaration: refers to that certain Declaration of Covenants, Restrictions, Easements, Charges and Liens of the Domino Owners Association, Inc., to be recorded in the City Register's Office.

POA Designee: refers to the one (1) member of the Condominium Board designated or elected to serve on the POA pursuant to the terms of the Condominium By-Laws. As more particularly set forth in the Condominium By-Laws, for so long as South Declarant (or any of its affiliates) owns a Unit in the Condominium, one of the members of the Condominium Board designated by South Declarant (or any of its affiliates) shall serve on the POA as the POA Designee.

Property: The Land, the Building, and the easements, rights and appurtenances thereto, including, without limitation, all Common Elements.

Purchaser: A purchaser of one (1) or more of the Residential Units offered hereunder pursuant to an Agreement.

Rental Apartment: Any of the approximately 399 rental apartments contained within the South Unit.

Residential Board: The board of managers for the Residential Section.

Residential By-Laws: The by-laws governing the operation of the Residential Section, the form of which is set forth as Exhibit 8 in Part II of the Plan.

Residential Common Charges: Assessments payable to the Residential Board by the Residential Unit Owners, pro rata, in accordance with their respective Residential Common Interests or as otherwise allocated in accordance with the Residential First Year Budget for the purpose of meeting the Residential Common Expenses, together with, each Residential Unit Owner's share of General Common Charges (including, without limitation, expenses due to the City and POA under the applicable Underlying Agreements) as allocated by the Condominium Board to the Residential Section.

Residential Common Elements: Those Common Elements which exclusively serve or exclusively benefit all or a combination of the Residential Units or the Residential Unit Owners as more particularly described in the Declaration.

Residential Common Expenses: all costs and expenses in connection with the Repair, maintenance, care, upkeep and operation of, and any Alteration to, the Residential Common Elements and the Residential Limited Common Elements (to the extent provided for herein) and the business and affairs of the Residential Section, plus a portion of the General Common Expenses of the Condominium as allocated to the Residential Section by the Condominium Board in accordance with the Condominium By-Laws.

Residential Common Interest: The Common Interest appurtenant to each Residential Unit in proportion to the Common Interest appurtenant to all Residential Units in the aggregate and whenever in this Plan (or in the Condominium By-Laws or Residential By-Laws) it is stated that a certain percentage of Common Interest of all Residential Unit Owners is required, such percentage shall be of the Residential Common Interest of all such Residential Unit Owners.

Residential Limited Common Elements: Those Common Elements which serve or benefit exclusively one (1) of the Residential Units or the Residential Unit Owners as more particularly described in the Declaration.

Residential/South Common Elements: Those Common Elements which serve or benefit exclusively the Residential Units and the South Unit, or the Residential Unit Owners and the South Unit Owner as more particularly described in the Declaration.

Residential Rules and Regulations: The rules and regulations of the Residential Section, the initial form of which is annexed to the Residential By-Laws (Exhibit 8 in Part II of the Plan), as the same may be amended in accordance with the Residential By-Laws from time to time.

Residential Section: The Residential Units, Residential Common Elements and Residential Limited Common Elements.

Residential Terrace: Any of the terraces appurtenant to a Residential Unit as shown on the Floor Plans and indicated on Schedule A.

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

Residential Unit Owner: An owner of any Residential Unit at the time in question.

Restrictive Declaration: that certain Restrictive Declaration made as of May 27, 2014 by Domino A LLC and Domino B LLC, and recorded in the City Register's Office on June 10, 2014 under CRFN 2014000197874, as amended by that certain First Amendment to Restrictive Declaration made as of September 11, 2019 and recorded in the City Register's Office on October 2, 2019 under CRFN 2019000318839 as further amended by that certain Second Amendment to Restrictive Declaration made as of January 15, 2021 and recorded in the City Register's Office on January 22, 2021 under CRFN 2021000027268, and as further amended by that certain Third Amendment to Restrictive Declaration made as of September 6, 2022 and

recorded in the City Register's Office on September 19, 2022 under CRFN 2022000360741, as the same may be further amended, modified, supplemented or deleted from time to time, in accordance with its terms.

Restrictive Declaration Declarant: refers to Domino A LLC and Domino B LLC, together with their respective successors and/or assigns.

Rules and Regulations: The General Rules and Regulations and the Residential Rules and Regulations, collectively, or as the context may otherwise require.

Sales Office: The Sales Office for the Condominium, at a location to be designated by the Selling Agent from time to time.

Selling Agent: shall initially refer to Two Trees Management Co., LLC.

South Declarant: shall have the meaning ascribed to it in the Condominium Declaration.

Sponsor; Sponsor or its designee; or similar phrases: as used herein, the term "Sponsor" shall refer to Domino Development Partners LLC and its designees, successors and/or assigns. An affiliate of Sponsor shall be deemed to be: (i) a person or entity who or which owns twenty-five percent (25%) or more of the legal or beneficial interest of Sponsor; or (ii) an entity with respect to which Sponsor owns twenty-five percent (25%) or more of the legal or beneficial interest; or (iii) any other entity whose principals have a legal or beneficial interest in Sponsor.

Sponsor's Lender. Any lender having made a loan to Sponsor. Sponsor's Lender shall initially refer to JP Morgan Chase Bank, N.A.

Sponsor's Loan: shall initially refer to those two mortgage loans encumbering the existing North Unit in the Condominium (which is the space primarily comprising the location of where the Residential Units will be located); the first mortgage in the aggregate maximum amount of $118,924,509 and the second mortgage in the aggregate maximum amount of $26,075,491, which Sponsor obtained from JPMORGAN CHASE BANK, N.A., as mortgagee in its capacity as administrative agent (collectively, with its successors and/or assigns including any successor administrative agent for the lenders from time to time. In the future, in the case that the aforementioned loans are either satisfied or assigned, the term "Sponsor's Loan" shall refer to a mortgage placed upon an Unsold Unit, any construction loan financing or other financing obtained by Sponsor, and/or any mezzanine financing or preferred equity loan provided to Sponsor.

Sponsor's Office: The office of Sponsor is located c/o Two Trees Management Company, 45 Main Street, Brooklyn, New York 11201 or any other office regularly maintained by Sponsor in the City of New York.

Tax Lot Drawings: The floor plans of the Building which will be filed with, and approved by, the Tax Map Unit, Land Records Division, NYC Department of Finance and recorded in the City Register's Office at the time the Declaration is recorded. The Tax Lot Drawings will show the locations of the Units and the Common Elements in the Building.

Title Company: Royal Abstract, 125 Park Avenue #1610, New York, New York, Ph: 212-376-0900, or such other or additional company/ies designated by Sponsor in an amendment to this Plan. Purchasers may obtain title insurance from the Title Company or, without incurring additional fees from Sponsor, from any other title company of Purchaser's choosing.

Underlying Agreements: shall have the meaning ascribed to same in the Condominium Declaration.

Unit: means any of the Non-Residential Units, Residential Units, or any condominium units resulting from a subdivision or combination of any of the foregoing Units (as and to the extent permitted under the Condominium Documents. All or any of such Units are collectively referred to as the "Units."

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

Unit Power of Attorney: The Unit Owner power of attorney, substantially in the form set forth as Exhibit 2 in Part II of the Plan

Unsold Unit: Any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of its designees as the holder of one (1) or more Unsold Units; any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage. All or any of such Units are collectively referred to as the "Unsold Units." Any Unsold Unit that is a Residential Unit is sometimes referred to herein as an "Unsold Residential Unit, and collectively as "Unsold Residential Units."

Zoning Resolution: Zoning Resolution of The City of New York, effective as of December 15, 1961, as the same has been and hereafter may be amended from time to time.

All other capitalized terms used in Part I of the Plan which are not separately defined in Part I shall have the meanings ascribed thereto in the Declaration, Condominium By-Laws or Residential By-Laws, as the case may be. Unless the context otherwise requires, words used in the singular include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

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B. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

The following is a general description of the Property, including the Land, Building, Units and Common Elements, as well as certain facilities and services anticipated to be provided at the Condominium. For a more detailed physical description of the Property, see "Description of Property and Specifications" as set forth as Exhibit 4 in Part II of the Plan.

1. The Building

The Building is located on the Land with frontage along Kent Avenue, South 5th Street, South 4th Street and River Street. South 4th Street, which is a private street, shall initially be owned by Domino RME LLC and River Street, which is also a private street, shall initially to be owned by Domino A Partners LLC and Domino B Partners LLC, as tenants-in-common, all of the aforementioned entities are affiliates of Sponsor, and such private streets shall be maintained by the POA pursuant to the terms of the POA Declaration. There is presently no intent for any of the private streets to be conveyed to either the POA or any other party. The Condominium shall have an overall address of 346 Kent Avenue Brooklyn, New York (with certain of the Non-Residential Units and Residential Section having other designated street addresses as noted in the Condominium Declaration). The portion of the building that comprises the location of the Residential Section is primarily located within Tax Lot 1101 in Block 2414 on the Tax Map of the Borough of Brooklyn. Purchasers of Residential Units will gain access to their Residential Units from the lobby on a yet to be named private street on the north side of the Building.

The Property is one of several parcels that was previously operated as part of the Domino Sugar Refinery and was the site where sugar cane was processed and various sugar products were manufactured.

It is anticipated that the first temporary certificate of occupancy covering a Residential Unit will be issued around October 2024 and that the entire Building, including all other Units, including the C-4 Unit and the Residential Section amenities will be substantially completed by October, 2026.

It is anticipated that the Building will initially contain the Units and Common Elements as more particularly described herein. As of the date hereof, Sponsor anticipates that the Residential Common Elements will include the following amenities for exclusive use of occupants of the Residential Section: Catering Kitchen, Demo Kitchen/Dining, Lounge, Private Room and Restroom on a portion of the Club Level floor. Use of the aforementioned Residential Section amenities will be subject to all rules and regulations as promulgated by the Residential Board, including without limitation, fees that may be established from time to time for reserved use.

As more particularly described herein, Unit C-4, which is anticipated to be initially owned by 346 Kent LLC (an affiliate of Sponsor), is intended to be used initially as an amenity facility (the "C-4 Amenity Space") for both the Rental Tenants and, subject to and in accordance with the terms of the Amenity License Agreement (defined herein), the Residential Unit Owners. Subject to the terms of the Amenity License Agreement, the C-4 Unit Owner will initially issue 320 membership permits to be allocated by the Residential Board to permit Residential Unit

Owners to access the Basic Amenity Services in the C-4 Amenity Space (and additional membership permits may be issued for a to-be-determined fee). The South Unit Owner will be provided with approximately 798 membership permits that it may offer to its rental tenants, at a cost to be determined by the South Unit Owner, in its sole discretion (and which fees collected, if any, will be the sole property of the South Unit Owner). In addition to the Basic Amenity Services, there will also be certain Additional Amenity Services available at an addition cost. In addition to access to the C-4 Amenity Space pursuant to the Amenity License Agreement certain other amenities will exclusively serve the Residential Section of the Building (and is designated as Residential Common Element space), as is more particularly described in Part I of the Plan under "Description of Property and Improvements".

The number of membership permits being issued exceeds the legal maximum occupancy for the various floors of the C-4 Amenity Space, and accordingly, access to the C-4 Amenity Space by Amenity Users will be made available on a first-come, first-served basis (and subject to all rules and regulations promulgated by the C-4 Unit Owner from time to time, in its sole discretion, including without limitation, maximum occupancy limits).

As of the date hereof, the maximum capacity for specified floors of the C-4 Amenity Spaces is as follows:

- 4th Floor Indoor Passive Recreation/Loggia – 50 occupants
- 5th Floor Fitness Room – 72 occupants
- 6th Floor Terrace & Pool Lounge – 74 occupants
- 6th Floor Lounge – 72 occupants

The C-4 Amenity Space is initially anticipated to include various aquatic areas (such as a swimming pool), a fitness center, lounge and work spaces. As used herein, "Base Amenity Services" means those shared facilities and amenities being provided, at the time in question, without additional charge, within the C-4 Amenity Space. Initially, the Base Amenity Services are anticipated to include access to and use of the following: the fitness center, indoor aquatic areas and common lounge. "Additional Amenity Services" refers to access to and use of any service or area for which an additional charge is payable, such as (but without limitation) personal training, fitness classes, outdoor pool access, private spa treatments, reservations of certain event spaces for private use (e.g. event rooms, private offices, outdoor grill reservation) and other services that may be made available from time to time for an additional fee.

It is anticipated that the Condominium Board will enter into a license agreement with the C-4 Unit Owner, substantially in the form annexed as Exhibit 12 to the Plan (the "Amenity License Agreement"), for use of the C-4 Unit, for an initial term of 10 years (which may be further extended by the Condominium Board for an additional 10 years and by C-4 Unit Owner for up to an additional five (5) successive five (5) year periods, in its sole discretion) and for an initial fee of $775,000 (the "Annual Fee") plus reimbursable expenses (for utilities, Common Charges, real estate taxes and capital expenses) projected at $125,000 (such Annual Fee plus reimbursable expenses collectively, the "Amenity License Fee"). The Amenity License Fee is anticipated to increase over time. A portion of the Amenity License Fee shall be allocated to the Residential Section, as is more particularly shown in Schedule B-2 (Projected Budget for First of Condominium Operation). Residential Unit Owners will be required, as part of their respective

Residential Common Charges, to pay their allocable share of the Amenity License Fee, whether or not they elect to use the C-4 Amenity Space, and this charge shall not be waived by the Condominium Board (or the Residential Board). Access to and use of the C-4 Amenity Space by Residential Owners will only be as and to the extent set forth in the Amenity License Agreement.

Sponsor makes no representations or warranties as to: the future uses of C-4 Unit (including without limitation, whether some, all or none of the C-4 Unit will contain amenity facilities in the future following the initial 10-year term (subject to the Condominium Board's right to extend for an additional 10-year term), and if so, whether the Residential Unit Owners will have access to same); future owners, tenants, occupants or users of the C-4 Unit; if available, future changes in fees for use of the C-4 Amenity Space or how fees will be allocated. Sponsor also makes no representation or guarantees as to when the C-4 Unit will be completed or when equipment for the C-4 Unit will be delivered. and accordingly, all or a portion of the C-4 Amenity Space may not be available as of the First Closing or for a period of time thereafter, and the foregoing shall not affect a Purchasers obligation to pay its Residential Common Charges in full. Purchasers are also advised that because there is no limitation by the C-4 Unit Owner with respect to the use of the C-4 Unit (other than that its use shall be in compliance with Law), the C-4 Unit Owner shall have the right to allow members of the general public to use C-4 Unit. This will result in a greater flow of traffic to and through the Building, including use of the lobbies, corridors and elevators and may result in a need for increased security requirements. Additionally, because the C-4 Unit is a privately owned condominium unit, and not a Common Element, neither the Residential Unit Owners nor the Residential Board shall have any control over the maintenance, management, repairs, operation, hours of operation, levels of services, facilities, equipment or otherwise in respect of the C-4 Amenity Space.

The C-4 Unit Owner reserves the right, at any time, to convey the C-4 Unit to the Condominium Board, on behalf of, and for the benefit of, the Residential Unit Owners and South Unit Owner only, for a purchase price of $1.00, and the Condominium Board shall be required to take all such actions and execute all documentation necessary to effectuate such acquisition. All transaction costs in connection with the acquisition of the C-4 Unit by the Condominium Board shall be at the sole cost and expense of the Residential Unit Owners and South Unit Owner only, including without limitation, costs in connection with payment of the real property transfer taxes, title insurance, recording changes and attorney's fees. As of today, without title premium fees or transfer taxes being calculated (as same would be based upon the value of the C-4 Unit at the time of the transfer), the estimated costs for recording charges and attorneys' fees only would be estimated to be approximately $10,000. Following a conveyance of the C-4 Unit as aforesaid, the Residential Unit Owners and South Unit Owner would be responsible for all expenses pertaining to the ownership of such C-4 Unit, including without limitation, the payment of real estate taxes, Common Charges and costs to maintain the Unit (e.g., providing heat and other utilities), and Sponsor anticipates such charges would be allocated amongst the Residential Unit Owners and the South Unit Owner, pro rata, in the proportion that each Unit Owner's Common Interest bears to the total Common Interests of the Residential Unit Owners and South Unit Owner. The foregoing may exceed the costs of the Amenity Fee and accordingly, it may cost more for the Residential Unit Owners and South Unit Owner to own the C-4 Unit than to pay the annual Amenity License Fee.

The Building, which as of the Filing Date, is under construction, has been filed with the New York City Department of Buildings as one fifty-two story (535' tall) mixed-use structure with no below grade floors. The Building includes two towers above the building base, which are known as the North Tower and South Tower (each as defined herein and as described in the Declaration and By-Laws and Architect's Report). Except as expressly provided herein otherwise, all references in the Plan and in marketing materials to "floors" are references to their "marketing" designations and will not correspond to the designation given to the floors on the plans submitted to the New York City Department of Buildings ("construction story" or "construction level"). This means that the construction stories (i.e., the floor that a Unit will be located on at the Building) may not correlate to the marketing names given to the floors in this Plan . References in the Description of Property and Specifications in Part II of the Plan (unless expressly stated otherwise) correspond to marketing designation levels and Purchasers should carefully consider this when reviewing.

The Building is a single structure, as more particularly described in Article 3 of the Declaration. The Building is constructed of cast-in-place superstructure, exterior walls primarily constructed of curtainwall with tile panels and/or stone or metal cladding and aluminum windows and storefronts.

Construction of the Building, including the individual Units, will be completed substantially in accordance with the Plans and Specifications, and otherwise in accordance with the Zoning Resolution and the Building Code of The City of New York. However, Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend or modify in any way, from time to time, any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of equal or better quality (as hereinafter defined) in place of those described in the Plans and Specifications. For purposes hereof, the term "equal or better quality" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classification, as applicable. Additionally, Sponsor reserves the right to change the number and size of the Units by, among other things, combining, subdividing and reconfiguring the Units and, as the case may be, in connection with such subdivision and reconfiguration, re-designating in an amendment to the Declaration, among other things, a portion of a subdivided Unit of one type (e.g., a Non-Residential Unit) as a Unit of another type (e.g., a Residential Unit), all as further described in the Section entitled "Changes in Prices and Units: Residential Units" in Part I of the Plan. In such event, the Common Interest appurtenant to any diminished Unit will decrease and such reduced Common Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes and to amend the Plan so as to reflect the same.

Notwithstanding the foregoing, any material change shall be disclosed by Sponsor in a duly filed amendment to the Plan, and when applicable, to the Declaration. Additionally, notwithstanding anything contained herein, where an Agreement for a Unit has been countersigned by Sponsor and returned to Purchaser, no material change in a Unit's layout, no material decrease in Unit size, no material change in proportionate share of aggregate Common

Interest and no material adverse change in the quality of Common Elements, will be made unless (i) the affected Purchaser consents; (ii) the Purchaser is in default; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc., and, in all cases, in good faith, reasonably necessary in the exercise of sound construction management practices), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Agreement(s) and receive a refund of their Deposit(s) together with all interest earned thereon.

As long as the layout and dimensions of a Residential Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a non-material deviation or change and will not have any claim against Sponsor as a result thereof. Any changes which are not material changes in the Unit's layout, do not materially decrease the Unit's size and do not materially change the Unit's proportionate share of aggregate common interest will not excuse a Purchaser from purchasing such Unit and a Purchaser will not have any claim against Sponsor as a result thereof. There is a rebuttable presumption that a Residential Unit that is diminished by 5% or less or any increase in size of a Residential Unit is not material and will not trigger a right of rescission. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved of any obligations under the Agreement, by virtue of any immaterial inaccuracy or error in the Floor Plans contained in Part II of this Plan.

The Building incorporates mechanical equipment, including, but not limited to, the building back-up generator and HVAC equipment, designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment (which may include required periodic testing), some occupants of Residential Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise, movement of airflow and/or vibration from the equipment (including equipment that may have intake or exhaust louvers adjacent to Residential Terraces). The Building equipment and materials used to construct the Building may also interfere with cellular or other data services. Sponsor is not intending to install any equipment to facilitate boosting cellular or other data services. The sole obligation of Sponsor and the Condominium Board with respect to such noise, airflow and/or vibration shall be to install and operate such equipment in a manner consistent with Legal Requirements. Neither Sponsor, nor any Board shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, airflow and/or vibrations. Sponsor makes no representations or warranties regarding cellular or data services that may be available anywhere in the Building, including without limitation in Residential Units.

Exterior terraces may have barbeques. Residential Unit Owners of Residential Units near such terraces should note that when in use barbeques release smoke and may cause odors and/or smoke. Neither Sponsor nor any Board shall be responsible for, or have any obligation to, minimize, reduce or eliminate such odors and/or smoke.

Purchasers are prohibited from impeding access to any Building equipment, which may be located in the ceilings, walls, closets or Residential Units or from interfering with the

attachment of equipment. The Boards and their respective employees, agents and contractees may require intermittent access for maintenance, repairs and replacements, and Residential Unit Owners are prohibited from blocking such access or building any installation or fixture which inhibits such access or is otherwise in violation of applicable law.

2. Residential Units

It is anticipated that the Residential Section will initially include 160 Residential Units, located on portions of Floors 2-6 and 8-39 in the North Tower, in addition to the Residential Common Elements and the Residential Limited Common Elements.

The Residential Units vary in size from one-bedroom apartments with approximately 715 square feet to three-bedroom apartments with approximately 2,653 square feet. Detailed descriptions of the Residential Units are set forth in Part II of the Plan as Exhibit 4 (Description of Property and Specifications), Exhibit 5 (Floor Plans), and Exhibit 6 (Declaration). Exhibit 4 also includes a detailed description of the fixtures, finishes, appliances and equipment included in each Residential Unit.

There will be no modifications, special work performed or items of personal property included for any Residential Unit unless set forth in the Agreement for such Residential Unit. Moreover, Sponsor shall not be obligated to correct and shall have no liability or responsibility to any Purchaser for, and no Purchaser shall be entitled to any reduction in or credit against the purchase price of his or her Residential Unit or be otherwise relieved from performing his or her obligations under the Agreement as a result of minor or immaterial inaccuracy or error in the Floor Plans for such Residential Unit as set forth in Part II of the Plan as Exhibit 5.

Purchasers are advised that there may be certain design elements included in a model Residential Unit that are not offered for sale and not included in the Residential Units being sold. Specifically, the furniture, furnishings, materials, equipment, hardware, installations, lighting or decorations displayed in a model Residential Unit should not be deemed to be included in the sale of a Residential Unit, except as otherwise described in this Plan. The materials, appliances and finishes, etc. in the Building and/or Residential Units are described in this Plan and are subject to modification as provided herein, and may vary from those displayed in a model Residential Unit. All dimensions in a model Residential Unit are approximate and subject to normal construction variances and tolerances. Purchasers should consult the Description of Property and Specifications appearing as Exhibit 4 in Part II of this Plan and the Floor Plans appearing as Exhibit 5 in Part II of the Plan for additional information with respect to what is being included in the sale of each Residential Unit.

As described in the Special Risks and Introduction Sections of the Plan, Sponsor is, as of the initial date of the Plan, withholding certain of the Residential Units from its offer. Purchasers are advised that it is not anticipated that Sponsor's withholding of certain Residential Units for sale will affect the timetable for the projected completion of the amenities, services and facilities described in this Plan.

3. Non-Residential Units

In addition to the Residential Units, it is anticipated that the Condominium will initially include the following Non-Residential Units: (i) 1 South Unit, comprising approximately 399 Rental Apartments; (ii) Commercial Unit 1, Commercial Unit 2 and Commercial Unit 3, each intended to be used for lawful commercial purposes, subject to the terms of the Condominium Documents; and (iii) Commercial Unit 4 (or C-4).

As more particularly set forth in the Declaration and Condominium By-Laws, each Non-Residential Unit Owner shall generally have the power and authority to govern the affairs of its own Non-Residential Unit.

As more particularly set forth in the Declaration and Condominium By-Laws, but subject to the terms therein, the Non-Residential Units may be used for any legally permitted purpose. It is currently anticipated that the South Unit will initially be used as a residential rental property (and ancillary uses) with such apartments (the "Rental Apartments") to be leased to members of the general public (such tenants and occupants of the Rental Apartments being referred to herein as the "Rental Tenants"), the Commercial Unit 1, Commercial Unit 2 and Commercial Unit 3 will be used for commercial purposes and that the C-4 Unit is currently anticipated to initially be used as an amenity facility for both the Rental Tenants and, subject to and in accordance with the terms of the Amenity License Agreement (defined herein), the Residential Unit Owners. However, Sponsor makes no representation whatsoever with respect to the uses to which all or any portion of the Non-Residential Units or any public spaces within or around the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users of any of such Units at any time. Neither the Condominium Board nor the Residential Board nor any Unit Owner will have the right to restrict or limit any of the uses of, or alterations in or to, the Non-Residential Units, except as otherwise set forth in the Declaration and the Condominium By-Laws. As noted herein below, the C-4 Unit (which is intended to initially be utilized as an amenity space) has exterior spaces, and it is anticipated that music will be played on such exterior spaces, that such exterior spaces may draw crowds, and may be used for barbecuing that will emanate smoke and odors, all of the foregoing may result in conditions that may be undesirable to Residential Unit Owners and/or inconsistent with use of a Residential Unit by its Residential Unit Owner or occupant, and the Residential Unit Owners and Residential Board shall have no control over same. No income derived from any use of such Non-Residential Unit will constitute income to either the Condominium Board, the Residential Board or the Residential Unit Owners. No representation or warranty is made with respect to any subdivision or offering with respect to the Non-Residential Units.

Each of the Non-Residential Unit Owners will be obligated to pay its share of the expenses that are incurred by the Condominium Board in furnishing services, and operating, maintaining and repairing the Common Elements (other than those located in the Residential Section), only to the extent the same are utilized by or benefit such Non-Residential Unit Owner. Therefore, each of the Non-Residential Unit Owners who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in the Condominium First Year Budget and Article 6 of the Condominium By-Laws. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Non-Residential

Unit Owners) or lower (if greater services are being provided to the Non-Residential Unit Owners) shared expenses of the Condominium. The allocated percentages were estimated by Penmark Property Advisors, LLC, an independent expert retained by Sponsor. It is the opinion of Penmark Property Advisors, LLC, as set forth as Exhibit 9D in Part II of the Plan, that the aforementioned Common Charges payable by each of the Non-Residential Unit Owners are sufficient to cover the General Common Expenses fairly attributable to such Unit Owner's Non-Residential Unit.

All valid Legal Requirements relating to any portion of the Property shall be complied with at the sole cost and expense of the applicable Unit Owner or the applicable Board(s), whichever party has the obligation to maintain or repair such part of the Property, as set forth in the Declaration or the Condominium By-Laws.

The Unit Owner of any Non-Residential Unit may lease or license all or any portion of its Unit to one (1) or more lessees (or may permit occupants or permittees to use all or any portion of its Unit).

Except to the extent prohibited by Law or as otherwise provided in the Underlying Agreements, the Declaration or in the Condominium By-Laws, each of the Non-Residential Unit Owners shall have the right, without the consent of any Board, Unit Owner, or other Person to: (a) mortgage or otherwise hypothecate its Unit; (b) decorate or make Alterations and/or Repairs in, to and upon its Unit, (c) change the layout of, or number of rooms in, its Non-Residential Unit from time to time; (d) change the size of its Non-Residential Unit by subdividing the same into any desired number of condominium units or by combining any units resulting from each such subdivision, altering the boundary walls between the Non-Residential Units (with the consent of the affected Unit Owner(s) thereof); (e) designate a Non-Residential Unit as part of a newly created or expanded condominium unit or designate all or part of a Non-Residential Unit as a newly created or expanded common element appurtenant to its Non-Residential Unit; and (f) if appropriate, reapportion among the Units or newly created Units affected by such changes pursuant to the preceding clauses (c), (d) and (e) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Non-Residential Unit(s) owned by such Person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto and (iii) the Non-Residential Unit Owner(s) in question shall be responsible for compliance with all applicable Legal Requirements and the applicable terms of the Condominium By-Laws, and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. The Non-Residential Unit Owners shall each have the right with regard to its Unit, without the consent of any Board, Unit Owner or other Person to amend (and/or cause the Condominium Board to amend) the Declaration, the Condominium By-Laws and the Floor Plans, as applicable, and any other documentation to reflect the foregoing changes; and the Condominium Board shall upon request by the applicable Non-Residential Unit Owner, at the sole cost and expense of the applicable Non-Residential Unit Owner, reasonably cooperate as needed to effect the same. If any of the Non-Residential Units are subdivided or combined, the Unit Owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of any Board, Unit Owner or other Person) set forth above in Section 10.1 of the Declaration, described

as pertaining to the Unit Owner of the original Non-Residential Unit or Units in question, subject to the provisions of the Condominium By-Laws with respect thereto.

Each Non-Residential Unit Owner (or its designee), shall, to the extent permitted by Legal Requirements, have an easement to erect, maintain, repair and replace, from time to time, one or more Signs on the exterior façade appurtenant to its Non-Residential Unit, and in any part of the storefront of such Non-Residential Unit, for purposes of identifying the operation of any business of a tenant or Occupant of all or any portion of its Non-Residential Unit.

To the extent permitted by Law, (a) South Declarant shall have an easement to erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags, flagpoles, lighting, lighting elements or awnings or other protrusions, devices or decorative elements ("Signs" or "Signage") on the exterior of the Buildings and roofs of the Building (including without limitation, on the exterior of the North Tower and roofs of the North Tower) and on the sidewalks surrounding the Property for the purpose of advertising the sale or lease of any Unsold Unit (or portion thereof) or any other lawful purpose, and shall have the right to profit from such Signs and retain all profits solely for its benefit; (b) Sponsor, for so long as it owns an Unsold Residential Unit, shall have an easement to erect, maintain, repair and replace, from time to time, Signs on the exterior façade appurtenant to the Residential Section, for purposes of identifying the sale and lease of the Residential Units and, if applicable, identifying the name and address of the Residential Section, (c) the Residential Board shall have an easement to erect, maintain, repair and replace, from time to time, Signs identifying the name and addresses of the Residential Section immediately appurtenant to the entrances to the Residential Section, and (d) each Non-Residential Unit Owner (or its designee), shall have an easement to erect, maintain, repair and replace, from time to time, one or more Signs on the exterior façade appurtenant to its Non-Residential Unit, and in any part of the Storefront of such Non-Residential Unit, for purposes of identifying the operation of any business of a tenant or Occupant of all or any portion of its Non-Residential Unit. Each parties' right to install Signage under the Condominium Declaration shall be subject to the priority right of the South Declarant's right to install Signage pursuant to the terms above

Additionally, subject to the terms of the Underlying Agreements, each Non-Residential Unit Owner and the Sponsor and the Residential Board, subject to applicable law, shall have the right to place movable Signage and one or more planters on the sidewalks immediately in front of the entrances to their respective Unit and the Residential Section, respectively. Additionally, the owners of the Commercial Unit 1, Commercial Unit 2 and Commercial Unit 3 shall, subject to applicable law, have an easement to use the sidewalks for any purposes permitted by Law, including without limitation, food and beverage services and the placement of outdoor seating, tables, lighting, heating elements and Signage on such sidewalks (if any) adjacent thereto, provided the same does not interfere with the access to entrances to any other Units, and provided further that, in the event one or more of the Commercial Unit Owners exercise such right, such Commercial Unit Owner, in addition to its obligations with respect to maintaining the sidewalks set forth in Section 6.4.5(f) of the Condominium By-Laws, shall be responsible for daily cleaning to such portions of the sidewalks. For avoidance of doubt, the Condominium Board shall be responsible for snow removal, maintenance and repairs from the sidewalks surrounding the Property and the cost of the same shall be a General Common Expense allocated

in accordance with the Expense Allocation Schedule annexed to the Condominium By-Laws as Exhibit 2.

Each Non-Residential Unit Owner will have the right to alter, divide, subdivide and combine portions of its Units subject to the provisions of all applicable Legal Requirements, the Declaration and Condominium By-Laws.

4. Residential Terraces

As indicated on Schedule A and the Floor Plans (Exhibit 5 in Part II of the Plan), private terraces ("Residential Terraces," individually, a "Residential Terrace") are appurtenant to certain Residential Units. Each Residential Terrace exclusively appurtenant to a Residential Unit is a Residential Limited Common Element. The Unit Owner of a Residential Unit having a Residential Terrace shall have the exclusive use thereof, subject to the rights of the Boards to regulate its use in accordance with the Condominium By-Laws, the General Rules and Regulations, the Residential By-Laws and the Residential Rules and Regulations, which includes, without limitation, gaining access to such Residential Terraces and storing materials thereon as described in the Declaration. All Residential Terraces constitute roof surfaces of the Building which may extend over Residential Units below, and therefore, proper care must be taken, at all times, to protect the roof membrane, roof drains, and flashing and to avoid damage that may result in leaks into other portions of the Building, including but not limited to, Residential Units which may be below such Residential Terraces. Subject to the rights of the Boards to regulate its use and to enter the Residential Unit to access the Residential Terrace and to access any Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Residential Terrace, or to use any Residential Terrace as a platform for window washing equipment or building maintenance equipment), generally, all ordinary maintenance, repairs and cleaning thereof (including maintenance, repair and cleaning of any pavers, decking, tile or other flooring installed on the Residential Terrace and any faucets, hose bibs, electrical outlets and lighting installed in or on the Residential Terrace and cleaning of the interior and exterior surfaces of any doors and windows and railings adjacent to the Residential Terrace), shall be made by the Residential Unit Owner having exclusive access thereto at its sole cost and expense and extraordinary or structural Repairs or replacements (including without limitation, work necessary to repair any leaks with respect thereto and maintenance, repair and replacement of the structural concrete roof slab or other roof construction material, the roof membrane, flashing and similar waterproofing or other roofing elements located under the pavers, decking, tile or other flooring of the Residential Terrace, railings, parapets, structural and drainage elements in or on the Residential Terrace) shall be made by the Condominium Board and the cost and expense thereof shall, subject to and in accordance with the terms of the Condominium By-Laws, be charged as a General Common Expense allocated amongst all General Common Charge Obligors, in accordance with the Expense Allocation Schedule, unless due to the negligence, misuse, neglect or abuse of such Residential Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Residential Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Residential Common Charges payable by such Residential Unit Owner. Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Residential Unit Owners with respect to, the level of noise, airflow or

vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Residential Unit Owners on their Residential Terraces. The Boards shall each have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding or attach window washing equipment or other equipment temporarily on any Residential Terrace and to require a Unit Owner to remove any Personal Property from its Residential Terrace (at the Unit Owner's sole cost and expense) in connection therewith.

All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Laws. Plants may not exceed the total weight allowance of one hundred (100) pounds or such lesser load capacity as is determined by the Condominium Board, in its sole discretion. Plants maintained on Residential Terraces shall be contained in boxes of non-combustible material lined with metal or other material impervious to dampness and standing on supports at least two (2) to three (3) inches from the adjoining wall. Suitable weep holes must be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plants may be contained in masonry or hollow tile walls which will be at least three (3) inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. It will be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. No run off or excess water from irrigation systems or watering of plants shall be allowed. Any damage caused by the Residential Unit Owner's negligence shall be at such Residential Unit Owner's sole cost and expense. The Residential Terrace must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Residential Unit Owner shall not remove any of the above items by putting them over the Residential Terrace walls or rails, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Residential Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on the Residential Terrace; any appropriate furniture including table, chair cushions and umbrellas may be left on the Residential Terrace only if properly secured to prevent them from becoming airborne in the case of a windstorm. No items can be placed on the Residential Terrace parapet wall and/or railing. The Residential Terrace or its walls or railings may not be painted, cemented or changed in any fashion from the original appearance. No carpeting or other floor covering may be placed on the Residential Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on the Residential Terrace. No animals, which include but are not limited to dogs, cats, birds, may be allowed unattended on the Residential Terrace. In no event shall any Residential Unit Owner of a Residential Unit having a Residential Terrace be permitted to enclose or erect any structure on such Residential Terrace, nor shall such Residential Unit Owner fasten anything to the exterior façade or make any holes to or penetrate the exterior facade without, in each case, the consent of the Condominium Board, in its sole and absolute discretion. In addition, the Residential Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Residential Terrace. The Residential Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants.

In the event a Residential Unit Owner fails to comply with any of its maintenance obligations, the Residential Board may, at the expense of the Unit Owner and without liability to the Residential Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default.

5. Common Elements

As is set forth in more detail in the Declaration, the Common Elements consist of the Land, together with all easements, rights and privileges appurtenant thereto and all parts of the Building other than the Units themselves, including, generally, the foundations, roofs and supports of the Building and all other parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Common Elements are divided into the following separate categories: (a) the General Common Elements, which are, generally, those Common Elements which serve or benefit all the Units or Unit Owners; (b) the Residential/South Common Elements, which are, generally, those Common Elements which exclusively serve or benefit the Residential Units and the South Unit, or the Residential Unit Owners and the South Unit Owner; (c) the Residential Common Elements, which are generally those Common Elements which serve or benefit exclusively the Residential Units or the Residential Unit Owners; (d) the Residential Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively a particular Residential Unit or Residential Unit Owner; (e) the South Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively the South Unit or South Unit Owner; (f) the C-4 Limited Common Elements, which are, generally, those Common Elements which exclusively serve or benefit the C-4 Unit or the C-4 Unit Owner and (g) the Shared Common Elements, which are, generally, any Common Element that serves or benefits two or more, but not all, Unit Owners. The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see Article 7 of the Declaration (Exhibit 6 in Part II of the Plan) and the Description of Property and Specifications (Exhibit 4 in Part II of the Plan).

6. Resident Manager's Apartment

It is anticipated that a Rental Apartment located within the South Unit will be used as a residence for the superintendent/resident manager (the "Resident Manager") of the Building (the "Resident Manager's Apartment") and Sponsor further anticipates that on or around the first closing of title to a Residential Unit, the South Unit Owner and the Condominium Board shall enter into a lease (the "RMU Lease") for an initial term of approximately ten (10) years, with an initial annual rental fee as incorporated in the budget for the projected First Year of Condominium, which shall increase each year by the greater of 4% or CPI. Costs associated with the employment and housing of the Resident Manager (along with the maintenance, upkeep and operation of the Resident Manager's Apartment) shall be borne by all of the Unit Owners as part of the Common Charges as more particularly described in Schedule B-2 (Projected Budget for First Year of Condominium Operation Operation) in further detail. The resident manager of the Condominium shall service all of the Units (i.e., the Non-Residential Units and Residential Units). In addition, it is anticipated that one (1) additional Rental Apartment may be reserved for

the Condominium for housing another staff member of the Building. Costs for such housing (in addition to salary expenses) shall be borne by all of the Unit Owners as part of Common Charges are also described in the Schedule B-2 (Projected Budget for First Year of Condominium Section Operation).

Sponsor makes no representations or guarantees whether the Resident Manager or another staff member of the Building will reside at the Property at any point in time, particularly, after the expiration of the RMU Lease (or in the case that there is a default under the RMU Lease) and Sponsor expressly reserves the right, on its behalf and on behalf of the Boards to house the Resident Manager and/or other staff member at another property or to utilize a 24-hour janitorial service in lieu of retention of a Resident Manager or other superintendent staff member. Notwithstanding the foregoing, all Legal Requirements, including, but not limited to any applicable laws under the Administrative Code of the City of NY, with respect thereto, will be complied with. As a result of the foregoing, the Boards may be required to retain outside 24-hour janitorial services for the Residential Section in order to comply with applicable law, at the sole cost and expense of the Residential Unit Owners.

7. Available Services and Facilities

The Boards, to the extent that it is responsible under the Condominium Documents, shall at all times maintain, operate and staff the Building in compliance with, and subject to, all applicable Legal Requirements.

a. Building Standard Services and Facilities (provided to all Residential Unit Owners initially to be provided at no cost other than the Common Charges payable by Residential Unit Owners, except as expressly provided otherwise herein):

(1) Elevator Service: There will be two passenger elevators and one passenger/service elevator which will be available for use by the Residential Unit Owners. Purchasers should refer to the "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan for further details concerning the passenger and passenger/ service elevators.

(2) Indoor Amenities: The following distinct amenity areas, inclusive of furniture and equipment appropriate for the particular uses thereof, will be located on a portion of the Club Level (marketing) of the Building and shall be Residential Common Elements that are available for the exclusive use of the occupants of the Residential Section: Catering Kitchen, Demo Kitchen/Dining, Lounge, Private Room and Restroom (each anticipated to have appliances and furnishings as noted below) and a restroom. Use of the aforementioned Residential Section amenities will generally be made available on a first come-first served basis, subject to all rules and regulations as promulgated by the Residential Board, including without limitation, fees that may be established from time to time for reserved use or otherwise. Some, or all of the foregoing Residential Common Element amenity areas may be reserved for private, short-term, occasional use by Residential Unit Owners, subject to use restrictions and fees as may be imposed by the Residential Board from time to time.

Catering Kitchen: This room includes refrigeration, cooktop, oven, sink and locations for catering carts.

Demo Kitchen/Dining: This space includes a wet bar along with counter space, a kitchen island and a large dining area with provided table and chairs and related furnishings.

Lounge: This room includes chairs, couches, tables and related furnishings.

Private Room: Room will be furnished with similar chairs, tables, dining table, couches and related furnishings. This space also includes a liquid fuel ventless fireplace, wet bar and smaller dining area.

Restroom: There is a bathroom provided that is accessed from the private room for Residential Unit owner usage.

The occupant load of such spaces is as set forth in the Description of Property and Specifications included as Exhibit 4 – in Part II of the Plan.

(3) Residential Section Package Rooms: There will be a package room located adjacent to the residential lobby on the Ground Floor of the Building for the exclusive use of occupants of the Residential Section.

(4) Bicycle Storage: There will be one (1) bicycle storage room located on the first floor of the Building, designed to hold no more than 80 required bicycles spaces available exclusively to the occupants of the Residential Section on a first come first served basis, although the Residential Board may implement additions to the Rules and Regulations (including changes in fees for use) with respect thereto. It is anticipated that the Residential Board will initially charge bicycle storage users a monthly rental fee of $25 per bicycle hook.

(5) Laundry: Each Residential Unit will contain a washer and dryer.

(6) Communications: Residential Units will be equipped with an intercom system that will permit occupants of the Residential Units to communicate with the lobby attendant desk. Occupants of each Residential Unit will be able to communicate directly with the lobby attendant desk regarding the admission of guests and visitors. Further, cable television, telephone, and data services will be available from service providers who have been granted access to the Building. All charges for cable television, telephone, and data services (including installation and subscription charges for individual Residential Units) will be paid by each Residential Unit Owner who subscribes directly with the relevant service provider(s).

(7) Building Staff: It is anticipated that the Condominium and the Residential Section will initially be staffed with, various service employees. See Notes to Schedule B-1 – "Projected Budget for First Year of Residential Section Operation" and Notes to

Schedule B-2 – "Projected Budget for First Year of Condominium Operation" for more detail.

(8) Refuse Disposal: There will be access to at least one (1) refuse chute and recycling bins in the service area of each residential floor of the Residential Section. (See "Description of Property and Specifications" as set forth as Exhibit 4 in Part II of the Plan for further discussion.)

(9) Smoke and Carbon Monoxide Detectors/Sprinklers: A combination smoke and carbon monoxide detector will be provided in each Residential Unit in compliance with Law. Additionally, the Building will be fully sprinklered in compliance with Law.

(10) Security Procedures Closed circuit security cameras are specified to be provided in selected locations such as the building lobby, selected entrance corridors to the elevators, and service entrances, with viewing monitors at the lobby attendant desk. The cameras are specified to be designed to cover the immediate area within the view of the cameras and will not provide coverage all of the areas involved. No representation or warranty is made and no assurance is given that the security systems and procedures of the Building will prevent personal injury or damage to or loss of personal property.

(11) Mail: All incoming mail for the Residential Units will be delivered to the Building by the United States Postal Service and deposited by its personnel in locked mail boxes in a mailroom located adjacent to the residential lobby.

b. General Provisions Concerning Amenities, Services and Facilities

Notwithstanding the fact that the terms above and herein below reference the availability of amenities, services and facilities being provided to Residential Unit Owners, use of Residential Section Amenities by Residential Unit Owners (other than Sponsor) along with all services and facilities to be provided to such Residential Unit Owners shall be made available only to occupants of the Residential Unit at the time in question. In the case that a Residential Unit Owner (other than Sponsor) leases, licenses or enters into another occupancy agreement for its Residential Unit (in accordance with the terms of the Condominium Documents), only those tenants, lessees, or occupants of the Residential Unit shall have access to the services and amenities of the Building during the duration of the lease, license or other occupancy agreement. In furtherance of the foregoing, the Residential Board shall not limit or restrict tenants or occupants from access to the Residential Section Amenities and such tenant and occupants shall have the same rights to use such Residential Section Amenities, on all of the same terms and conditions as Residential Unit Owners.

No representation or warranty is made as to the continued operation or existence of any of the foregoing amenities, services or facilities to the extent the same are provided or controlled by the Residential Board once Sponsor is not in control of such Residential Board or the Condominium Board, which will not be controlled by Sponsor or the representatives of the Residential Section. Neither Sponsor nor any Board, shall have any liability with respect to the amount of the fees charged therefor.

In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Condominium Board, the Residential Board, the Managing Agent or other party providing the service. However, all services required by law will be provided at all times. Neither Sponsor, the Managing Agent, the Selling Agent, nor any Board will in any event be liable for the availability, interruption, discontinuance or quality of any of such services, including, but not limited to, any services provided by any outside company or person or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the gross negligence or willful misconduct of Sponsor, the Managing Agent, the Selling Agent, or the applicable Board, as the case may be.

The Residential Board has complete discretion in determining how the Residential Common Element facilities will be operated, maintained or modified, whether facilities should be added or discontinued, and the rates to be charged for their use and may charge additional fees for use of the amenities and facilities constituting Residential Common Elements, in its sole discretion, and may also charge additional fees for allocation of membership permits to other amenities and facilities that the Residential Unit Owners may have access to, such as those amenities initially made available in the C-4 Amenity Space. The Condominium Board has complete discretion in determining how the Residential/South Common Element facilities and General Common Element facilities will be operated, maintained or modified, whether facilities should be added or discontinued, and the rates to be charged for their use. No representation or warranty is made as to the continued operation or existence of any of such facilities, or the amount of the fees charged therefor. The C-4 Unit Owner has complete discretion in determining how the C-4 Amenity Space will be operated, maintained, serviced and repaired, as is more particularly described herein. Purchasers should carefully review the disclosures herein pertaining the C-4 Amenity Space to understand their rights and obligations (and the terms of the Amenity License Agreement) with respect to such Purchaser's use thereof and accessibility, including without limitation, certain facilities that are only available upon payment of additional fees.

Prospective Purchasers are advised that until at least eighteen months after the first closing of title to a Residential Unit pursuant to an Agreement (as hereinafter defined) (the "First Closing"), some of the services and facilities described in the Plan (which may include, without limitation, some of the elevators, a full staff of building personnel, amenities exclusively serving the Residential Section and/or amenities within the C-4 Unit) may not be available. However, it is anticipated that at all times after the First Closing, the residential lobby will generally be attended twenty-four (24) hours per day, seven (7) days per week, and there will be at least one (1) elevator servicing every floor on which there are occupied Residential Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time. Purchasers are also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may be incomplete and may be disrupted temporarily and from time to time. The projected expenses set forth in the budgets for the first year of operation shown on Schedules B-1 and B-2 of the Plan reflect estimates for a fully operational Building, notwithstanding that certain services and facilities may not be available until at least eighteen months after the First Closing. During any interim service period, upon the commencement of

collection of Common Charges after the expiration of any Waiver Period (exercised by Sponsor pursuant to the terms herein), any Common Charges collected for services or facilities that are not yet available or are only partially available shall be used for contingency expenses of the Residential Section or the Condominium, or deposited into the Reserve Fund, as the case may be.

Construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular Purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); and (iii) the Non-Residential Unit Owners to complete construction, build-out, furnishing and equipping their Units. For at least eighteen (18) months after the First Closing, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Residential Units and other portions of the Building from time to time. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators, may require more than eighteen (18) months after any particular Residential Unit closing to complete and may be disrupted temporarily and from time to time (systems constituting Common Elements may require more than eighteen (18) months after any particular Residential Unit closing to complete, but all systems within a Residential Unit that must be completed as a requirement for the issuance of a temporary Certificate of Occupancy covering such Residential Unit will be functioning at the time of closing). Elevators and personnel may be taken out of service and diverted to facilitate construction and exterior hoists may be in place during the first eighteen (18) months following the First Closing, and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof, Sponsor and/or tenants of such Units. Various other adjustments, to windows and elevators and other systems, may require eighteen (18) months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobbies, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until eighteen (18) months or more after the First Closing. As a result, certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit and certain amenities and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed.

Further, the Boards and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the Boards and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to

the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Based upon Sponsor's construction schedule as of the Filing Date, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god, pandemics, epidemics or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin in or about October 1, 2024. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Residential Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Residential Section budget with current projections and if: (i) such amended budget exceeds the projected Residential First Year Budget set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after October 1, 2024, the date set forth in the Residential First Year Budget as the commencement date for the projected first year of Residential Section operation (the "First Year of Residential Section Operation"), then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to rescission (as described in the immediately preceding sentence) if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs within twelve (12) months after October 1, 2024, Sponsor may schedule the closings of title to other units significantly later than such date without Sponsor having to offer any rights of rescission. Unless Purchaser's Agreement contains an outside closing date, Sponsor is not obligated to schedule a closing within any specified time frame or to ensure that closing of title to a Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

"Stack Effect" is a phenomenon that can exist in all buildings and is caused by a difference in temperature between the inside and outside of a building, resulting in different air densities. Stack Effect may generate uncontrolled airflows throughout the Building, which could result in, among other things, noise conditions. The Building has been designed to mitigate the

potential impact of Stack Effect, however Sponsor makes no guarantee or warranty as to the effectiveness of such mitigation measures

As required under Section 28-104.8.4 of the New York City Building Code (the "Building Code"), since the Building is expected to be occupied by tenants and/or Unit Owners prior to the time when a permanent Certificate of Occupancy can be obtained, a tenant protection plan will be posted or distributed, in accordance with applicable Building Code requirements, to each occupant who will be occupying any dwelling units of the Building during construction.

Sponsor and its designee(s) shall have the right, and an easement, for so long as it owns a Residential Unit, to use, without charge, portions of the Residential Section, including without limitation, the Residential Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Residential Units or otherwise). Such activities may result in excess traffic and noise in the Residential Section and may interfere with owner-occupants' enjoyment of the Residential Section.

During the period of time that the Building is being constructed and the Residential Units are being offered for sale and/or rent and the Non-Residential Units, or portions thereof, are being offered for rent, there will be a greater number of visitors to and pedestrian and vehicular traffic through the Building and Residential Section than is expected to be the case once the construction and sales and/or leasing are initially completed. Purchasers are advised that the increased number of visitors and traffic during this time period may adversely affect the security of the Building, and that even after all Residential Units and Non-Residential Units are initially sold or leased, sales and leasing activity in the Residential Section and the Building will likely continue indefinitely. No representation or warranty is made as to the length of time the initial construction, sales or leasing period, if applicable, will continue. Neither Sponsor nor the Boards will have any obligation to provide additional security measures as a result of such increased number of visitors and traffic.

8. C-4 Amenity Space

As more particularly described herein, Unit C-4, which is anticipated to be initially owned by 346 Kent LLC (an affiliate of Sponsor), is intended to be used initially as an amenity facility (the "C-4 Amenity Space") for both the Rental Tenants and, subject to and in accordance with the terms of the Amenity License Agreement (defined herein), the Residential Unit Owners. Subject to the terms of the Amenity License Agreement, the C-4 Unit Owner will initially issue 320 membership permits to be allocated by the Residential Board to permit Residential Unit Owners to access the Basic Amenity Services in the C-4 Amenity Space (and additional membership permits may be issued for a to-be-determined fee). The South Unit Owner will be provided with approximately 798 membership permits that it may offer to its rental tenants, at a cost to be determined by the South Unit Owner, in its sole discretion (and which fees collected, if any, will be the sole property of the South Unit Owner). In addition to the Basic Amenity Services, there will also be certain Additional Amenity Services available at an addition cost. In addition to access to the C-4 Amenity Space pursuant to the Amenity License Agreement certain other amenities will exclusively serve the Residential Section of the Building (and is designated as Residential Common Element space), as is more particularly described in Part I of the Plan under "Description of Property and Improvements".

The number of membership permits being issued exceeds the legal maximum occupancy for the various floors of the C-4 Amenity Space, and accordingly, access to the C-4 Amenity Space by Amenity Users will be made available on a first-come, first-served basis (and subject to all rules and regulations promulgated by the C-4 Unit Owner from time to time, in its sole discretion, including without limitation, maximum occupancy limits).

As of the date hereof, the maximum capacity for specified floors of the C-4 Amenity Spaces is as follows:

- 4th Floor Indoor Passive Recreation/Loggia – 50 occupants
- 5th Floor Fitness Room – 72 occupants
- 6th Floor Terrace & Pool Lounge – 74 occupants
- 6th Floor Lounge – 72 occupants

The C-4 Amenity Space is initially anticipated to include various aquatic areas (such as a swimming pool), a fitness center, lounge and work spaces. As used herein, "Base Amenity Services" means those shared facilities and amenities being provided, at the time in question, without additional charge, within the C-4 Amenity Space. Initially, the Base Amenity Services are anticipated to include access to and use of the following: the fitness center, indoor aquatic areas and common lounge. "Additional Amenity Services" refers to access to and use of any service or area for which an additional charge is payable, such as (but without limitation) personal training, fitness classes, outdoor pool access, private spa treatments, reservations of certain event spaces for private use (e.g. event rooms, private offices, outdoor grill reservation) and other services that may be made available from time to time for an additional fee.

It is anticipated that the Condominium Board will enter into a license agreement with the C-4 Unit Owner, substantially in the form annexed as Exhibit 12 to the Plan (the "Amenity License Agreement"), for use of the C-4 Unit, for an initial term of 10 years (which may be further extended by the Condominium Board for an additional 10 years and by C-4 Unit Owner for up to an additional five (5) successive five (5) year periods, in its sole discretion) and for an initial fee of $775,000 (the "Annual Fee") plus reimbursable expenses (for utilities, Common Charges, real estate taxes and capital expenses) projected at $125,000 (such Annual Fee plus reimbursable expenses collectively, the "Amenity License Fee"). The Amenity License Fee is anticipated to increase over time. A portion of the Amenity License Fee shall be allocated to the Residential Section, as is more particularly shown in Schedule B-2 (Projected Budget for First of Condominium Operation). Residential Unit Owners will be required, as part of their respective Residential Common Charges, to pay their allocable share of the Amenity License Fee, whether or not they elect to use the C-4 Amenity Space, and this charge shall not be waived by the Condominium Board (or the Residential Board). Access to and use of the C-4 Amenity Space by Residential Owners will only be as and to the extent set forth in the Amenity License Agreement.

Sponsor makes no representations or warranties as to: the future uses of C-4 Unit (including without limitation, whether some, all or none of the C-4 Unit will contain amenity facilities in the future following the initial 10-year term (subject to the Condominium Board's right to extend for an additional 10-year term), and if so, whether the Residential Unit Owners will have access to same); future owners, tenants, occupants or users of the C-4 Unit; if available, future changes in fees for use of the C-4 Amenity Space or how fees will be allocated.

Sponsor also makes no representation or guarantees as to when the C-4 Unit will be completed or when equipment for the C-4 Unit will be delivered. and accordingly, all or a portion of the C-4 Amenity Space may not be available as of the First Closing or for a period of time thereafter, and the foregoing shall not affect a Purchasers obligation to pay its Residential Common Charges in full. Purchasers are also advised that because there is no limitation by the C-4 Unit Owner with respect to the use of the C-4 Unit (other than that its use shall be in compliance with Law), the C-4 Unit Owner shall have the right to allow members of the general public to use C-4 Unit. This will result in a greater flow of traffic to and through the Building, including use of the lobbies, corridors and elevators and may result in a need for increased security requirements. Additionally, because the C-4 Unit is a privately owned condominium unit, and not a Common Element, neither the Residential Unit Owners nor the Residential Board shall have any control over the maintenance, management, repairs, operation, hours of operation, levels of services, facilities, equipment or otherwise in respect of the C-4 Amenity Space.

The C-4 Unit Owner reserves the right, at any time, to convey the C-4 Unit to the Condominium Board, on behalf of, and for the benefit of, the Residential Unit Owners and South Unit Owner only, for a purchase price of $1.00, and the Condominium Board shall be required to take all such actions and execute all documentation necessary to effectuate such acquisition. All transaction costs in connection with the acquisition of the C-4 Unit by the Condominium All transaction costs in connection with the acquisition of the C-4 Unit by the Condominium Board shall be at the sole cost and expense of the Residential Unit Owners and South Unit Owner only, including without limitation, costs in connection with payment of the real property transfer taxes, title insurance, recording changes and attorney's fees. As of today, without title premium fees or transfer taxes being calculated (as same would be based upon the value of the C-4 Unit at the time of the transfer), the estimated costs for recording charges and attorneys' fees only would be estimated to be approximately $10,000. Following a conveyance of the C-4 Unit as aforesaid, the Residential Unit Owners and South Unit Owner would be responsible for all expenses pertaining to the ownership of such C-4 Unit, including without limitation, the payment of real estate taxes, Common Charges and costs to maintain the Unit (e.g., providing heat and other utilities), and Sponsor anticipates such charges would be allocated amongst the Residential Unit Owners and the South Unit Owner, pro rata, in the proportion that each Unit Owner's Common Interest bears to the total Common Interests of the Residential Unit Owners and South Unit Owner. The foregoing may exceed the costs of the Amenity Fee and accordingly, it may cost more for the Residential Unit Owners and South Unit Owner to own the C-4 Unit than to pay the annual Amenity License Fee.

9. The Domino Development Site and Association Governing Body of The Domino Development Site

The Domino Development Site (inclusive of the Condominium) is a large scale private general development that includes certain shared spaces and shared infrastructure as described more particularly herein (and in the Restrictive Declaration and in the POA Declaration (defined herein). The Domino Development Site includes, without limitation, commercial, residential and community facility spaces. It is anticipated that millions of people will visit the Domino Development Site each year. Further, the Domino Development Site includes Domino Park and Domino Square, each of which are expected to attract large gatherings of people and may be utilized as event spaces where concerts, charity events, exhibitions and/or other entrainment

productions or functions may be held, all of which will draw large crowds and create excessive noise, and may occur during night time hours. Neither Sponsor nor the Boards or any Unit Owners will have any control over the foregoing. Sponsor makes no representations or warranties, and is not responsible whatsoever, for any noise or traffic associated with the Domino Development Site. Additionally, Sponsor is not responsible for, and makes no representations with respect to, the maintenance, use, appearance or traffic volume of any of the other buildings or areas within the Domino Development Site.

The Domino Development Site will be governed by the POA. Purchasers are advised to refer to the Section of the Plan entitled "Property Owners Association (POA)" for further details pertaining to the POA.

10. Environmental and Other Considerations

Redevelopment of the Property is proceeding under the regulatory oversight of the New York City Office of Environmental Remediation (OER) pursuant to hazardous materials, air quality, and noise attenuation E-Designations (E-337). The Property is assigned OER Project Nos 14TMP0586K/14EHAN586K, (filed in relation to requirements set in CEQR #07DCP094K) and is enrolled in the NYC Voluntary Cleanup Program as Project No 14CVCP004K. The Building will also be constructed per an OER-approved Air Quality and Noise Remedial Action Plan (RAP).

The Property is enrolled in the New York City Voluntary Cleanup Program to remediate historical contamination of the Property. Historic fill layer was found to extend to depths varying from 7 to approximately 15 ft below the former building slab and was found to contain SVOCs and metals above Restricted Residential soil cleanup objectives and VOCs above Unrestricted Use soil cleanup objectives.

The Property has Remediation in progress pursuant to an August 2014 Remedial Action Work Plan (RAWP) and as amended by a March 2, 2022 Updated RAWP Stipulation List approved by OER. The RAWP includes (but is not limited to) dewatering if required, excavation and offsite disposal of any found Contaminated Historic Fill, collection and analysis of endpoint soil samples, import and placement of backfill material, and installation of engineering controls. A Track 4 Cleanup is being pursued which includes three Engineering Control systems (ECs):

(i) composite cover system (building slab/sidewalks),
(ii) vapor barrier system, and
(iii) sub-slab depressurization system (SSDS). The SSDS systems comprises perforated piping installed within a layer of porous stone and vented to a roof.

Exposure to residual soil/fill is prevented by an engineered Composite Cover System. Migration of soil vapor from potential off-Site sources is mitigated with a combination of building slab, vapor barrier, and SSDS.

As a result of participation in the New York City Voluntary Cleanup Program, the Property is subject to a series of Institutional Controls to assure performance of physical barriers and engineered systems for continued protection of public health. The Institutional Controls

define the program to operate, maintain, inspect, and certify the performance of such physical barriers and engineered systems, also known as the Engineering Controls. The Institutional Controls will be implemented in accordance with the property's Site Management Plan (SMP), to be approved by the New York City Mayor's Office of Environmental Remediation (OER).

Per the RAWP, anticipated "Institutional Controls" for this property are:

1) The Property will continue to be registered with an E-Designation by the NYC Department of Buildings. The property owner and the property owner's successors and assigns are required to comply with the OER-approved SMP;

2) If an active SSDS is required, a Deed Restriction will be placed on the property to document the installation of, and continued operation, of an active SSDS;

3) Compliance with an OER-approved SMP, including procedures for appropriate operation, maintenance, inspection, and certification of performance of Engineering Controls and Institutional Controls. The condominium association will inspect the Engineering Controls and submit to OER a written certification that evaluates their performance in a manner and at a frequency to be determined by OER;

4) Engineering Controls will not be discontinued without prior OER approval;

5) OER has the right to enter the property upon notice for the purpose of evaluating the performance of the Engineering Controls and Institutional Controls;

6) Vegetable gardens and farming in residual soil/fill on the property are prohibited;

7) Use of groundwater underlying the property without treatment rendering it safe for its intended use is prohibited;

8) All future activities on the property that will disturb residual soil/fill must be conducted pursuant to the Soil/Materials Management Plan provisions of the SMP, or otherwise approved by OER; and

9) The property is intended to be used for restricted residential use and will not be used for a higher level of use without prior approval by OER.

An SMP is being prepared to ensure long-term management of the Engineering Controls and Institutional Controls at the property. The SMP requires future site monitoring by the condominium association in the form of monthly inspections by the building superintendent, annual inspections by a professional engineer, emergency inspections after storms or natural disasters, and periodic reporting and certification that the controls are performing as intended.

The Condominium will be responsible for implementing and complying with the SMP and such and the ongoing cost thereof will be shared by all Unit Owners as part of their Common Charges. Specifically, there could be costs associated with the following: (1) inspections and

periodic reporting; (2) maintenance of the active sub-slab depressurization system, such as replacing damaged components and clearing blockages in rise or discharge piping or vacuum alarm or gauge tubing; (3) maintenance of the composite cover system, such as replacing damaged concrete or repairing surface erosion; and (4) disturbance of the composite cover system, which could occur during the repair or installation of utilities. Any future disturbance of the composite cover system must be performed in accordance with the requirements outlined in the Soil/Materials Management Plan portion of the SMP.

Satisfaction of E-Designation requirements will be documented in a Remedial Action Report (RAR) (for Hazardous Materials) and an Air Quality/Noise Installation Report (for Air Quality/Noise Attenuation). Upon approval of both reports, the OER will issue a Notice of Satisfaction (NOS) to the NYC Department of Buildings (DOB) in support of a Certificate of Occupancy.

E-Designation E-337 will remain in place after remediation is complete, and if an active SSDS is required, an OER approved Declaration of Covenant and Restrictions (DCR) will be recorded against the Property (including the Residential Section) with the City Register or county clerk, as appropriate. Such DCR would include a description of all Engineering Controls and Institutional Controls, summarize the requirements of the SMP, and note that the Condominium Board must comply with the DCR and the approved SMP. The recorded DCR may be required to be submitted in the RAR and recorded prior to OER issuance of the Notice of Satisfaction.

During the service life cycle, all buildings and the attached nonstructural components endure short- and long-term creep and shrinkage along with various deformations and movements under different loadings and wind conditions: differential column shortening, lateral story drift, building racking, deflection and thermal deformation, etc. Occupants should expect structural movement that may result in uneven floors, minor cracking in partitions, floor, and ceiling finishes and other cosmetic issues as well as intermittent noises such as cracking or popping as the movements in the structure affect partitions, framing, ducts, piping and other structural and non-structural building elements. All people perceive building movements at different thresholds. Occupants should expect some perception of building motion.

Sponsor shall not be responsible for, short and long term creep and shrinkage along with various deformations and movements under different loading, differential column shortening, lateral story drift, building racking, deflection and thermal deformation, and similar results, as all of the foregoing is common to buildings as they endure. Residential Unit Owners should expect structural movement that may result in uneven floors, minor cracking in partitions, floor, and ceiling finishes and other cosmetic issues. Sponsor shall construct the Building in accordance with the terms of this Plan and applicable Legal Requirements.

The exterior façade of the Building includes materials have been sourced internationally and custom designed for this Building. Accordingly, when repairs and exterior façade work is necessitated in the future (including without limitation, in connection with Local Law 11/98 work described herein), it may result in increased costs, including without limitation additional labor and material costs and expenses, that may not otherwise have been incurred but for the unique and custom design. All costs for work to be performed to the exterior façade shall,

subject to and in accordance with the terms of the Condominium Documents, be borne by Unit Owners and not Sponsor (except to the extent that Sponsor is the owner of an Unsold Residential Unit at the time in question, in which case Sponsor will be responsible for costs solely in its capacity as a Unit Owner, and shall be responsible for its proportionate share of such costs the Unit Owner of the Unit it continues to own, as is the case with all other Unit Owners).

Additionally, and as described in the Description of Property in Part II of the Plan, the exterior walls of the building will require active ongoing inspection and maintenance. A failure to conduct such inspections and perform periodic repairs and maintenance may result in leaks, cracking, condensation, premature failure of the exterior wall systems and extraordinary capital expenses. Due to the custom and unique exterior wall assemblies, if components of the façade require repair or replacement the cost and lead time for such repair or replacements may be greater than for other systems.

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C. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is situated in Brooklyn, New York and has frontage along Kent Avenue, South 5th Street, South 4th Street (which is a private street) and River Street (which is a private street). The Building is known by an overall street address of 346 Kent Avenue (with certain of the Non-Residential Units and Residential Section having other designated street addresses as noted in the Condominium Declaration).

New York City contains many universities, museums, libraries, theaters and cultural institutions, attracting national and international tourists. New York City has flourishing communications, publishing, advertising, financial services, visual and performing arts and fashion industries.

New York City is served by three major airports -- LaGuardia Airport, John F. Kennedy International Airport and Newark Liberty International Airport. Passenger railroad service is provided from Long Island Railroad's Atlantic Terminal, located at the intersection of Atlantic and Flatbush Avenues and Hanson Place.

Transportation to and from the Condominium, and throughout New York City, is readily available by taxi, limousine, private automobile, subway or bus. The Condominium is also located near a number of subway stations including the J, M, Z and L train lines. In addition, the area is serviced by the following bus lines: B62 and Q59. As of the filing date of this Plan, there are also multiple Citi Bike bicycle sharing stations located in Williamsburg. NYC Ferry service to Manhattan and other parts of Brooklyn and Queens is located at the South Williamsburg Ferry terminal.

The Building is located within the neighborhood of Williamsburg which contains a mixture of residential and commercial buildings. The Building is within walking distance of Domino Park.

The area is served by numerous hospitals and medical facilities including: NYU Langone Medical Center-Cobble Hill at 339 Hicks Street; The Brooklyn Hospital Center-Downtown Campus at 121 DeKalb Avenue; Cumberland Diagnostic & Treatment Center at 100 North Portland Avenue; and New York-Presbyterian/Lower Manhattan Hospital located at 170 William Street, New York, New York.

Many religious faiths have congregations within walking distance of the Property.

All public services, including schools, police protection, library, street maintenance, social services, water and fire protection are provided by The City of New York. The roads which bound the Property are all dedicated New York City roads. The nearest police precinct headquarters is the New York City Police Department 94th Precinct. Fire protection is provided from FDNY Engine 221/Ladder 104, which station is located at South 2nd Street between Bedford Avenue and Driggs Avenue.

The Building is located in Public School District No. 14, which includes P.S. 084 located at South 1st Street and Berry Street. There are several public middle and high schools with various specialties available within the City of New York with entrance by competition or examination, including the Dock Street School for STEAM Studies located at 19 Dock Street, the Urban Assembly School for Music and Art located at 49 Flatbush Avenue Extension, Science Skills Center High School For Science, Technology and the Creative Arts located at 49 Flatbush Avenue Extension, Brooklyn International High School located at 49 Flatbush Avenue Extension, City Polytechnic High School of Engineering, Architecture, and Technology located at 105 Tech Place, George Westinghouse Career and Technical Education High School located at 105 Tech Place, the Urban Assembly Institute of Math and Science for Young Women located at 283 Adams Street, and the Urban Assembly School for Law and Justice located at 283 Adams Street. Additionally, there are many renowned private schools accessible from the Building, including, but not limited to Packer Collegiate Institute located at 170 Joralemon Street, St. Ann's School located at 129 Pierrepont Street, and Brooklyn Friends School located at 375 Pearl Street.

Sponsor makes no guarantee or representation as to which school a child residing at the Building may actually attend.

Sponsor makes no representations or warranties regarding the continued existence or location of any neighborhood services or amenities.

2. The Domino Development Site

The Domino Development Site (inclusive of the Condominium) is a large scale private general development that includes certain shared spaces and shared infrastructure as described more particularly herein (and in the Restrictive Declaration and in the POA Declaration (defined herein). The Domino Development Site includes, without limitation, commercial, residential and community facility spaces. It is anticipated that millions of people will visit the Domino Development Site each year. Further, the Domino Development Site includes Domino Park and Domino Square, each of which are expected to attract large gatherings of people and may be utilized as event spaces where concerts, charity events, exhibitions and/or other entrainment productions or functions may be held, all of which will draw large crowds and create excessive noise, and may occur during night time hours. Neither Sponsor nor the Boards or any Unit Owners will have any control over the foregoing. Sponsor makes no representations or warranties, and is not responsible whatsoever, for any noise or traffic associated with the Domino Development Site. Additionally, Sponsor is not responsible for, and makes no representations with respect to, the maintenance, use, appearance or traffic volume of any of the other buildings or areas within the Domino Development Site.

3. Non-Potable Water Production Facility

The Domino Development Site is also anticipated to include a non-potable water production facility on a parcel (known as tax lot 26) that is immediately adjacent to the Condominium, which is anticipated to initially be operated by Domino RME LLC (an affiliate of Sponsor), and may, in the future, at the sole discretion of Domino RME LLC (for any reason it so determines), be operated by the POA (or an operator designated by the POA), and which is

intended to provide water to the Condominium for use for non-potable purposes such as toilet water. If such change in operation occurs, the Plan will promptly be amended to disclose same. "Non-potable water" is water that is not suitable for consumption. For so long as the non-potable water production facility remains operational (including during periods of time where there may be interruptions in service for any reason whatsoever), the Condominium shall be obligated to receive and utilize non-potable water from the non-potable water production facility for all fixtures and equipment that non-potable water supply has been connected to as part of the initial construction of the Building or otherwise. The Condominium will be obligated to pay its allocable share of the costs of operating the non-potable water production facility, which, upon the commencement of operations of the non-potable water production facility (currently anticipated to be in 2026 or 2027) is projected to be in the range of $200,000 (with projected cost savings from water re-use anticipated to largely offset such costs). Purchasers are referred to the Notes to Schedule B-2 (Note 9). Sponsor anticipates that there will be expenses incurred by the Condominium in connection with the operation of the non-potable water production facility, but that such expenses will generally (although not fully) be offset by savings on the Condominium's water/sewer expenses. The non-potable water production facility is anticipated to receive, process and treat up to 410,000 gallons per day of sanitary waste water from buildings in the Domino Development Site. In connection therewith, it is anticipated that the non-potable water production facility will generate emissions, noise, odors and vibrations from the facility. Sponsor makes no representations or guarantees regarding emissions, odor, noise, vibrations or otherwise in respect of the use, maintenance and operation of the non-potable water production facility.

4. Adjacent Lot Easements

The Property shall be subject to and burdened by certain easements in favor of the owner of the adjacent premises, having an address at 318 Kent Avenue, Brooklyn New York, which property is anticipated to include the non-potable water production facility, a public open space and infrastructure and equipment supporting the public open space, including a planned ice-skating rink, amphitheater space and certain retail space, and known on the tax maps as tax lot 26 (the "Lot 26 Owner"), which easements are more particularly described in the POA Declaration (the "Lot 26 Easements"). The Lot 26 Easements grant the Lot 26 Owner with the right to access, utilize and benefit from (x) certain mechanical equipment, infrastructure and utilities installed at (and servicing) the Condominium which also services Lot 26, including without limitation, equipment, utilities and infrastructure relating to condenser, water, hot water, air conditioning, heating and ventilation that services Lot 26 and its facilities and equipment (including without limitation, the Lot 26 chiller plant) and (y) the emergency generator installed at the Condominium, which will provide emergency power to certain loads at Lot 26, all as more particularly described in the POA Declaration. It is anticipated that certain utility expenses associated with operating the equipment or systems associated with the Lot 26 Easements will be apportioned between the Lot 26 Owner and Condominium in accordance with the terms of the POA Declaration. The foregoing notwithstanding, there will be no charge to the Lot 26 Owner for its utilization of the emergency generator or for capital expenses or other expenses related to the Lot 26 Easements and associated equipment and systems, nor shall the Lot 26 Owner be responsible for any charges relating to its access to the Condominium in furtherance of the Lot 26 Easements.

5. Zoning

The Condominium is located in zoning district R8. The intended use of the Building as described in accordance with the provisions of this Plan will be in compliance with the current requirements of the Zoning Resolution. A copy of the zoning regulations and variances with respect to the project is on file at Sponsor's office. As of the date of submission of this Plan to the New York State Department of Law, Sponsor and its principals are involved in the development of adjacent parcels as noted below, which are in the process of being developed and constructed.

6. Flood Zone- Special Flood Hazard Area

As more particularly described in the Architect's Report, the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map (FIRM) panel# 3604970204F (dated September 5, 2007) and Preliminary Flood Insurance Rate Map (PFIRM) panel# 3604970204G (dated December 5, 2013) indicate that the majority of the site is in Zone X and partly in Zone AE within Limit of Moderate Wave Action (LiMWA). Zone AE is applicable to areas that have at least a 1% chance of being flood in any year and indicates that the Property is in a Special Flood Hazard Area, which has a high risk of flooding. These areas have at least a 26% chance of flooding over the course of a 30-year mortgage period. Units with government-backed mortgages are required to have flood insurance. The Schedule B-2 (Budget for the First Year of Condominium Operation) reflects procurement of a $500,000 NFIP (National Flood Insurance Program) flood insurance policy.

The lowest floor elevation is above the Base Flood Elevation. In the case of a flood event, the evacuation path is via the main lobby to the immediately adjacent sidewalk, and thereafter uphill along the sidewalk to Kent Avenue. All required means of egress will be at or above the Design Flood Elevation (DFE) of 14'-0".

Sponsor has been advised that the New York City Flood zone map is being updated post-Super Storm Sandy. Consequently, it is difficult to estimate flood related insurance premiums as well as to predict the ultimate flood zone designation of the Building. Flood Zone designations may also impact a Purchaser's ability to obtain mortgage financing and result in increased insurance premiums and/or the ability to procure flood insurance. If Purchaser's lender requires additional flood insurance, Purchaser will be obligated to obtain such supplemental dwelling flood policy at Purchaser's sole cost and expense.

7. Geographic Area

As noted herein above, the Condominium is located within the Domino Development Site, which is a large scale development, consisting of multiple buildings, in addition to the Condominium, certain of which will have heights that are similar to or exceed the height of portions of this Condominium. Additionally, given the location of the Condominium, in Brooklyn, New York City, there are also numerous existing and planned skyscrapers within the vicinity of the Condominium. Sponsor makes no representations whatsoever regarding views from any Unit or Common Element within the Building. In addition, Sponsor shall not be

responsible for obstructed and/or adversely impacted views from Units or Terraces due to trees (including the removal or modification of trees and other foliage), landscaping and/or lamp posts erected at the street level or mechanical equipment located on the Roof and Roof Setbacks, if any, or mechanical equipment located on the roofs of other buildings in the neighborhood. Further, should construction be performed at neighboring properties, such construction may create noise, vibrations, dust, pedestrian and vehicular traffic and other disturbances over which Unit Owners will have no control. Purchasers should note that certain Units may look into other apartments in adjacent buildings and into portions of this Building and occupants of such adjacent buildings and portions of this Building can see into the Units in the Building.

The Condominium sits extremely close to the Williamsburg Bridge, which may result in additional noise, traffic and vibrations as to which neither Sponsor, the Boards nor any Unit Owner will have any control over. The Condominium is also located within close proximity to nearby airports (and located within the Federal Aviation Administration (FAA) flights paths such that airplanes will frequently fly above and around the Condominium). The foregoing is all anticipated to result in increased noise, and potentially vibrations, at the Property, which occurs throughout the daytime and nighttime and as to which neither Sponsor, nor any Board, Unit Owner or any party shall have any control over. This may create a nuisance to Residential Unit Owners and occupants depending upon their perceptions.

D. SCHEDULES AND NOTES

SCHEDULE A

[SCHEDULE A BEGINS ON THE FOLLOWING PAGE]

The Notes to this Schedule A are an integral part hereof and should be read in conjunction herewith.

Purchasers are advised that the real estate taxes projected for First Year of Residential Section Operation reflect taxes on a partially completed building and that the actual real estate taxes attributable to the Residential Units may significantly increase in subsequent years and when construction of the Building is complete and the Property is fully assessed. See Note 6 of Notes to this Schedule A.

SCHEDULE A
346 KENT AVENUE CONDOMINIUM
346 KENT AVE BROOKLYN NY 11249

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIMUM OPERATION OCTOBER 1 2024- SEPTEMBER 30 2025 (1)

UNIT COUNT	UNIT	BEDROOMS / BATHROOMS /POWDER ROOMS	APPROX. UNIT SQUARE FOOTAGE (2)	APPROX. TERRACE SQUARE FOOTAGE (LCE) (2)	OFFERING PRICE (3)	PROPORTIONAL SHARE OF AGGREGATE RESIDENTIAL SECTION COMMON INTEREST (4)	PROPORTIONAL SHARE OF GENERAL COMMON INTEREST (4)	PROJECTED MONTHLY COMMON CHARGES (5)	PROJECTED ANNUAL COMMON CHARGES (5)	PROJECTED RE MONTHLY TAXES FIRST YEAR OF OPERATIONS (6)	PROJECTED RE ANNUAL TAXES FIRST YEAR OF OPERATIONS (6)	PROJECTED RE ANNUAL TAXES ANTICIPATED (2026/2027) (6)	PROJECTED TOTAL MONTHLY CARRYING CHARGE FIRST YEAR OF OPERATIONS (7)	PROJECTED TOTAL ANNUAL CARRYING CHARGE FIRST YEAR OF OPERATIONS (7)
1	3A	3/2/0	2,272	-		0.9001%	0.3600%	$ 2,444	$ 29,331	$ 1,435	$ 17,220	$ 36,010	$ 3,879	$ 46,551
2	3B	3/3/1	1,957	-		0.7730%	0.3092%	$ 2,099	$ 25,190	$ 1,232	$ 14,789	$ 30,926	$ 3,332	$ 39,979
3	3C	2/2/0	1,317	-		0.4871%	0.1948%	$ 1,323	$ 15,873	$ 777	$ 9,319	$ 19,488	$ 2,099	$ 25,192
4	3D	3/2/0	1,875	-		0.7413%	0.2965%	$ 2,013	$ 24,155	$ 1,182	$ 14,181	$ 29,656	$ 3,195	$ 38,336
5	4A	1/1/1	1,196	-		0.4183%	0.1673%	$ 1,136	$ 13,630	$ 667	$ 8,002	$ 16,734	$ 1,803	$ 21,632
6	4B	3/3/1	1,957	-		0.7879%	0.3151%	$ 2,139	$ 25,673	$ 1,256	$ 15,072	$ 31,519	$ 3,395	$ 40,746
7	4C	2/2/0	1,315	-		0.4977%	0.1991%	$ 1,352	$ 16,218	$ 793	$ 9,521	$ 19,912	$ 2,145	$ 25,740
8	5A	1/1/1	1,196	-		0.4225%	0.1690%	$ 1,147	$ 13,768	$ 674	$ 8,083	$ 16,904	$ 1,821	$ 21,852
9	5B	3/3/1	1,957	-	$ 3,760,000	0.7963%	0.3185%	$ 2,162	$ 25,949	$ 1,270	$ 15,234	$ 31,858	$ 3,432	$ 41,184
10	5C	2/2/0	1,315	-		0.5030%	0.2012%	$ 1,366	$ 16,391	$ 802	$ 9,623	$ 20,123	$ 2,168	$ 26,014
11	6A	1/1/1	1,353	-		0.4448%	0.1779%	$ 1,208	$ 14,493	$ 709	$ 8,509	$ 17,793	$ 1,917	$ 23,002
12	6B	3/3/1	1,956	-		0.8048%	0.3219%	$ 2,185	$ 26,226	$ 1,283	$ 15,396	$ 32,197	$ 3,468	$ 41,622
13	6C	2/2/0	1,315	-		0.5083%	0.2033%	$ 1,380	$ 16,564	$ 810	$ 9,724	$ 20,335	$ 2,191	$ 26,288
14	9A	3/3/1	1,622	-		0.7201%	0.2880%	$ 1,955	$ 23,465	$ 1,148	$ 13,776	$ 28,808	$ 3,103	$ 37,241
15	9B	3/3/1	1,736	-		0.7413%	0.2965%	$ 2,013	$ 24,155	$ 1,182	$ 14,181	$ 29,656	$ 3,195	$ 38,336
16	9C	2/2/0	1,349	-		0.4871%	0.1948%	$ 1,323	$ 15,873	$ 777	$ 9,319	$ 19,488	$ 2,099	$ 25,192
17	9D	2/2/0	1,340	-		0.5083%	0.2033%	$ 1,380	$ 16,564	$ 810	$ 9,724	$ 20,335	$ 2,191	$ 26,288
18	10A	2/2/1	1,310	-		0.5348%	0.2139%	$ 1,452	$ 17,426	$ 853	$ 10,231	$ 21,394	$ 2,305	$ 27,657
19	10B	2/2/1	1,357	-		0.5602%	0.2241%	$ 1,521	$ 18,254	$ 893	$ 10,717	$ 22,411	$ 2,414	$ 28,971
20	10C	3/2/1	1,761	371	$ 3,650,000	0.7942%	0.3177%	$ 2,157	$ 25,880	$ 1,266	$ 15,194	$ 31,773	$ 3,423	$ 41,074

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PURCHASE PRICES AND RELATED INFORMATION

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UNIT COUNT	UNIT	BEDROOMS / BATHROOMS /POWDER ROOMS	APPROX. UNIT SQUARE FOOTAGE (2)	APPROX. TERRACE SQUARE FOOTAGE (LCE) (2)	OFFERING PRICE (3)	PROPORTIONAL SHARE OF AGGREGATE RESIDENTIAL SECTION COMMON INTEREST (4)	PROPORTIONAL SHARE OF GENERAL COMMON INTEREST (4)	PROJECTED MONTHLY COMMON CHARGES (5)	PROJECTED ANNUAL COMMON CHARGES (5)	PROJECTED RE MONTHLY TAXES FIRST YEAR OF OPERATIONS (6)	PROJECTED RE ANNUAL TAXES FIRST YEAR OF OPERATIONS (6)	PROJECTED RE ANNUAL TAXES ANTICIPATED (2026/2027) (6)	PROJECTED TOTAL MONTHLY CARRYING CHARGE FIRST YEAR OF OPERATIONS (7)	PROJECTED TOTAL ANNUAL CARRYING CHARGE FIRST YEAR OF OPERATIONS (7)
21	10D	3/2/1	1,677	361		0.8260%	0.3304%	$ 2,243	$ 26,916	$ 1,317	$ 15,802	$ 33,044	$ 3,560	$ 42,717
22	11A	2/2/1	1,319	-		0.5390%	0.2156%	$ 1,464	$ 17,564	$ 859	$ 10,312	$ 21,564	$ 2,323	$ 27,876
23	11B	2/2/1	1,357	-		0.5655%	0.2262%	$ 1,536	$ 18,427	$ 902	$ 10,818	$ 22,623	$ 2,437	$ 29,245
24	11C	2/2/0	1,178	-		0.4649%	0.1860%	$ 1,262	$ 15,149	$ 741	$ 8,893	$ 18,598	$ 2,004	$ 24,042
25	11D	1/1/0	713	-		0.2647%	0.1059%	$ 719	$ 8,627	$ 422	$ 5,065	$ 10,591	$ 1,141	$ 13,691
26	11E	3/2/1	1,623	-		0.6989%	0.2796%	$ 1,898	$ 22,775	$ 1,114	$ 13,371	$ 27,961	$ 3,012	$ 36,145
27	12A	2/2/1	1,319	-		0.5432%	0.2173%	$ 1,475	$ 17,702	$ 866	$ 10,393	$ 21,733	$ 2,341	$ 28,095
28	12B	2/2/1	1,357	-		0.5708%	0.2283%	$ 1,550	$ 18,599	$ 910	$ 10,919	$ 22,835	$ 2,460	$ 29,519
29	12C	2/2/0	1,178	-		0.4691%	0.1876%	$ 1,274	$ 15,287	$ 748	$ 8,975	$ 18,768	$ 2,022	$ 24,261
30	12D	1/1/0	713	-		0.2700%	0.1080%	$ 733	$ 8,799	$ 430	$ 5,166	$ 10,803	$ 1,164	$ 13,965
31	12E	3/2/1	1,623	-		0.7053%	0.2821%	$ 1,915	$ 22,982	$ 1,124	$ 13,492	$ 28,215	$ 3,040	$ 36,474
32	14A	2/2/1	1,319	-	$ 2,585,000	0.5475%	0.2190%	$ 1,487	$ 17,840	$ 873	$ 10,474	$ 21,903	$ 2,359	$ 28,314
33	14B	2/2/1	1,357	-	$ 2,685,000	0.5761%	0.2304%	$ 1,564	$ 18,772	$ 918	$ 11,021	$ 23,046	$ 2,483	$ 29,793
34	14C	2/2/0	1,178	-	$ 2,225,000	0.4734%	0.1893%	$ 1,285	$ 15,425	$ 755	$ 9,056	$ 18,937	$ 2,040	$ 24,480
35	14D	1/1/0	713	-	$ 1,300,000	0.2753%	0.1101%	$ 748	$ 8,972	$ 439	$ 5,267	$ 11,015	$ 1,187	$ 14,239
36	14E	3/2/1	1,623	-	$ 3,060,000	0.7116%	0.2846%	$ 1,932	$ 23,189	$ 1,134	$ 13,614	$ 28,469	$ 3,067	$ 36,803
37	15A	2/2/1	1,319	-		0.5517%	0.2207%	$ 1,498	$ 17,978	$ 880	$ 10,555	$ 22,072	$ 2,378	$ 28,533
38	15B	2/2/1	1,357	-		0.5814%	0.2325%	$ 1,579	$ 18,945	$ 927	$ 11,122	$ 23,258	$ 2,506	$ 30,066
39	15C	2/2/0	1,178	-		0.4776%	0.1910%	$ 1,297	$ 15,563	$ 761	$ 9,137	$ 19,107	$ 2,058	$ 24,699
40	15D	1/1/0	713	-		0.2806%	0.1122%	$ 762	$ 9,144	$ 447	$ 5,368	$ 11,227	$ 1,209	$ 14,513

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UNIT COUNT	UNIT	BEDROOMS / BATHROOMS /POWDER ROOMS	APPROX. UNIT SQUARE FOOTAGE (2)	APPROX. TERRACE SQUARE FOOTAGE (LCE) (2)	OFFERING PRICE (3)	PROPORTIONAL SHARE OF AGGREGATE RESIDENTIAL SECTION COMMON INTEREST (4)	PROPORTIONAL SHARE OF GENERAL COMMON INTEREST (4)	PROJECTED MONTHLY COMMON CHARGES (5)	PROJECTED ANNUAL COMMON CHARGES (5)	PROJECTED RE MONTHLY TAXES FIRST YEAR OF OPERATIONS (6)	PROJECTED RE ANNUAL TAXES FIRST YEAR OF OPERATIONS (6)	PROJECTED RE ANNUAL TAXES ANTICIPATED (2026/2027) (6)	PROJECTED TOTAL MONTHLY CARRYING CHARGE FIRST YEAR OF OPERATIONS (7)	PROJECTED TOTAL ANNUAL CARRYING CHARGE FIRST YEAR OF OPERATIONS (7)
41	15E	3/2/1	1,623	-		0.7180%	0.2872%	$ 1,950	$ 23,396	$ 1,145	$ 13,735	$ 28,723	$ 3,094	$ 37,131
42	16A	2/2/1	1,319	-		0.5559%	0.2224%	$ 1,510	$ 18,116	$ 886	$ 10,636	$ 22,242	$ 2,396	$ 28,752
43	16B	2/2/1	1,357	-		0.5867%	0.2347%	$ 1,593	$ 19,117	$ 935	$ 11,223	$ 23,470	$ 2,528	$ 30,340
44	16C	2/2/0	1,178	-		0.4818%	0.1927%	$ 1,308	$ 15,701	$ 768	$ 9,218	$ 19,276	$ 2,077	$ 24,918
45	16D	1/1/0	713	-		0.2859%	0.1144%	$ 776	$ 9,317	$ 456	$ 5,470	$ 11,439	$ 1,232	$ 14,787
46	16E	3/2/1	1,623	-		0.7243%	0.2897%	$ 1,967	$ 23,603	$ 1,155	$ 13,857	$ 28,977	$ 3,122	$ 37,460
47	17A	2/2/1	1,319	-		0.5602%	0.2241%	$ 1,521	$ 18,254	$ 893	$ 10,717	$ 22,411	$ 2,414	$ 28,971
48	17B	2/2/1	1,357	-		0.5920%	0.2368%	$ 1,607	$ 19,290	$ 944	$ 11,324	$ 23,682	$ 2,551	$ 30,614
49	17C	2/2/0	1,178	-		0.4861%	0.1944%	$ 1,320	$ 15,839	$ 775	$ 9,299	$ 19,446	$ 2,095	$ 25,137
50	17D	1/1/0	713	-		0.2912%	0.1165%	$ 791	$ 9,490	$ 464	$ 5,571	$ 11,650	$ 1,255	$ 15,061
51	17E	3/2/1	1,623	-		0.7307%	0.2923%	$ 1,984	$ 23,810	$ 1,165	$ 13,978	$ 29,232	$ 3,149	$ 37,788
52	18A	2/2/1	1,319	-		0.5644%	0.2258%	$ 1,533	$ 18,392	$ 900	$ 10,798	$ 22,580	$ 2,433	$ 29,190
53	18B	2/2/1	1,357	-		0.5972%	0.2389%	$ 1,622	$ 19,462	$ 952	$ 11,426	$ 23,894	$ 2,574	$ 30,888
54	18C	2/2/0	1,178	-		0.4903%	0.1961%	$ 1,331	$ 15,977	$ 782	$ 9,380	$ 19,615	$ 2,113	$ 25,357
55	18D	1/1/0	713	-		0.2965%	0.1186%	$ 805	$ 9,662	$ 473	$ 5,672	$ 11,862	$ 1,278	$ 15,334
56	18E	3/2/1	1,623	-		0.7370%	0.2948%	$ 2,001	$ 24,017	$ 1,175	$ 14,100	$ 29,486	$ 3,176	$ 38,117
57	20A	2/2/1	1,319	-	$ 2,685,000	0.5687%	0.2275%	$ 1,544	$ 18,530	$ 907	$ 10,879	$ 22,750	$ 2,451	$ 29,409
58	20B	2/2/1	1,357	-	$ 2,795,000	0.6025%	0.2410%	$ 1,636	$ 19,635	$ 961	$ 11,527	$ 24,105	$ 2,597	$ 31,162
59	20C	2/2/0	1,178	-	$ 2,315,000	0.4945%	0.1978%	$ 1,343	$ 16,115	$ 788	$ 9,461	$ 19,784	$ 2,131	$ 25,576
60	20D	1/1/0	713	-	$ 1,425,000	0.3018%	0.1207%	$ 820	$ 9,835	$ 481	$ 5,774	$ 12,074	$ 1,301	$ 15,608

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UNIT COUNT	UNIT	BEDROOMS / BATHROOMS /POWDER ROOMS	APPROX. UNIT SQUARE FOOTAGE (2)	APPROX. TERRACE SQUARE FOOTAGE (LCE) (2)	OFFERING PRICE (3)	PROPORTIONAL SHARE OF AGGREGATE RESIDENTIAL SECTION COMMON INTEREST (4)	PROPORTIONAL SHARE OF GENERAL COMMON INTEREST (4)	PROJECTED MONTHLY COMMON CHARGES (5)	PROJECTED ANNUAL COMMON CHARGES (5)	PROJECTED RE MONTHLY TAXES FIRST YEAR OF OPERATIONS (6)	PROJECTED RE ANNUAL TAXES FIRST YEAR OF OPERATIONS (6)	PROJECTED RE ANNUAL TAXES ANTICIPATED (2026/2027) (6)	PROJECTED TOTAL MONTHLY CARRYING CHARGE FIRST YEAR OF OPERATIONS (7)	PROJECTED TOTAL ANNUAL CARRYING CHARGE FIRST YEAR OF OPERATIONS (7)
61	20E	3/2/1	1,623	-	$ 3,210,000	0.7434%	0.2974%	$ 2,019	$ 24,224	$ 1,185	$ 14,221	$ 29,740	$ 3,204	$ 38,446
62	21A	2/2/1	1,319	-		0.5729%	0.2292%	$ 1,556	$ 18,668	$ 913	$ 10,960	$ 22,919	$ 2,469	$ 29,628
63	21B	2/2/1	1,357	-		0.6078%	0.2431%	$ 1,651	$ 19,807	$ 969	$ 11,628	$ 24,317	$ 2,620	$ 31,436
64	21C	2/2/0	1,178	-		0.4988%	0.1995%	$ 1,354	$ 16,253	$ 795	$ 9,542	$ 19,954	$ 2,150	$ 25,795
65	21D	1/1/0	713	-		0.3071%	0.1228%	$ 834	$ 10,007	$ 490	$ 5,875	$ 12,286	$ 1,324	$ 15,882
66	21E	3/2/1	1,623	-		0.7497%	0.2999%	$ 2,036	$ 24,431	$ 1,195	$ 14,343	$ 29,994	$ 3,231	$ 38,774
67	22A	2/2/1	1,319	-		0.5771%	0.2309%	$ 1,567	$ 18,806	$ 920	$ 11,041	$ 23,089	$ 2,487	$ 29,847
68	22B	2/2/1	1,357	-		0.6131%	0.2453%	$ 1,665	$ 19,980	$ 977	$ 11,730	$ 24,529	$ 2,642	$ 31,709
69	22C	2/2/0	1,178	-		0.5030%	0.2012%	$ 1,366	$ 16,391	$ 802	$ 9,623	$ 20,123	$ 2,168	$ 26,014
70	22D	1/1/0	713	-		0.3124%	0.1250%	$ 848	$ 10,180	$ 498	$ 5,976	$ 12,498	$ 1,346	$ 16,156
71	22E	3/2/1	1,623	-		0.7561%	0.3024%	$ 2,053	$ 24,638	$ 1,205	$ 14,465	$ 30,248	$ 3,259	$ 39,103
72	23A	2/2/1	1,319	-		0.5814%	0.2325%	$ 1,579	$ 18,945	$ 927	$ 11,122	$ 23,258	$ 2,506	$ 30,066
73	23B	2/2/1	1,357	-		0.6184%	0.2474%	$ 1,679	$ 20,152	$ 986	$ 11,831	$ 24,741	$ 2,665	$ 31,983
74	23C	2/2/0	1,178	-		0.5072%	0.2029%	$ 1,377	$ 16,529	$ 809	$ 9,704	$ 20,293	$ 2,186	$ 26,233
75	23D	1/1/0	713	-		0.3177%	0.1271%	$ 863	$ 10,352	$ 506	$ 6,078	$ 12,710	$ 1,369	$ 16,430
76	23E	3/2/1	1,623	-		0.7624%	0.3050%	$ 2,070	$ 24,845	$ 1,216	$ 14,586	$ 30,503	$ 3,286	$ 39,431
77	24A	2/2/1	1,319	-	$ 2,765,000	0.5856%	0.2342%	$ 1,590	$ 19,083	$ 934	$ 11,203	$ 23,428	$ 2,524	$ 30,285
78	24B	2/2/1	1,357	-	$ 2,915,000	0.6237%	0.2495%	$ 1,694	$ 20,325	$ 994	$ 11,932	$ 24,953	$ 2,688	$ 32,257
79	24C	2/2/0	1,418	-	$ 2,510,000	0.5316%	0.2126%	$ 1,444	$ 17,323	$ 847	$ 10,170	$ 21,267	$ 2,291	$ 27,492
80	24D	2/2/0	1,303	-	$ 2,460,000	0.5210%	0.2084%	$ 1,415	$ 16,978	$ 831	$ 9,967	$ 20,843	$ 2,245	$ 26,945

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PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIMUM OPERATION OCTOBER 1 2024- SEPTEMBER 30 2025 (1)

UNIT COUNT	UNIT	BEDROOMS / BATHROOMS /POWDER ROOMS	APPROX. UNIT SQUARE FOOTAGE (2)	APPROX. TERRACE SQUARE FOOTAGE (LCE) (2)	OFFERING PRICE (3)	PROPORTIONAL SHARE OF AGGREGATE RESIDENTIAL SECTION COMMON INTEREST (4)	PROPORTIONAL SHARE OF GENERAL COMMON INTEREST (4)	PROJECTED MONTHLY COMMON CHARGES (5)	PROJECTED ANNUAL COMMON CHARGES (5)	PROJECTED RE MONTHLY TAXES FIRST YEAR OF OPERATIONS (6)	PROJECTED RE ANNUAL TAXES FIRST YEAR OF OPERATIONS (6)	PROJECTED RE ANNUAL TAXES ANTICIPATED (2026/2027) (6)	PROJECTED TOTAL MONTHLY CARRYING CHARGE FIRST YEAR OF OPERATIONS (7)	PROJECTED TOTAL ANNUAL CARRYING CHARGE FIRST YEAR OF OPERATIONS (7)
81	24E	1/1/0	832	-	$ 1,800,000	0.3812%	0.1525%	$ 1,035	$ 12,423	$ 608	$ 7,293	$ 15,251	$ 1,643	$ 19,716
82	25A	2/2/1	1,319	-		0.5898%	0.2359%	$ 1,602	$ 19,221	$ 940	$ 11,284	$ 23,597	$ 2,542	$ 30,505
83	25B	2/2/1	1,357	-		0.6290%	0.2516%	$ 1,708	$ 20,497	$ 1,003	$ 12,034	$ 25,165	$ 2,711	$ 32,531
84	25C	2/2/0	1,418	-		0.5358%	0.2143%	$ 1,455	$ 17,461	$ 854	$ 10,251	$ 21,437	$ 2,309	$ 27,711
85	25D	2/2/0	1,303	-		0.5252%	0.2101%	$ 1,426	$ 17,116	$ 837	$ 10,048	$ 21,013	$ 2,264	$ 27,164
86	25E	1/1/0	832	-		0.3865%	0.1546%	$ 1,050	$ 12,595	$ 616	$ 7,394	$ 15,463	$ 1,666	$ 19,990
87	26A	2/2/1	1,319	-		0.5941%	0.2376%	$ 1,613	$ 19,359	$ 947	$ 11,365	$ 23,767	$ 2,560	$ 30,724
88	26B	2/2/1	1,357	-		0.6343%	0.2537%	$ 1,722	$ 20,670	$ 1,011	$ 12,135	$ 25,376	$ 2,734	$ 32,805
89	26C	2/2/0	1,418	-		0.5401%	0.2160%	$ 1,467	$ 17,599	$ 861	$ 10,332	$ 21,606	$ 2,328	$ 27,931
90	26D	2/2/0	1,303	-		0.5295%	0.2118%	$ 1,438	$ 17,254	$ 844	$ 10,129	$ 21,183	$ 2,282	$ 27,383
91	26E	1/1/0	832	-		0.3918%	0.1567%	$ 1,064	$ 12,768	$ 625	$ 7,496	$ 15,675	$ 1,689	$ 20,263
92	27A	2/2/1	1,319	-		0.5983%	0.2393%	$ 1,625	$ 19,497	$ 954	$ 11,446	$ 23,936	$ 2,579	$ 30,943
93	27B	2/2/1	1,357	-		0.6396%	0.2558%	$ 1,737	$ 20,842	$ 1,020	$ 12,236	$ 25,588	$ 2,757	$ 33,079
94	27C	2/2/0	1,418	-		0.5443%	0.2177%	$ 1,478	$ 17,737	$ 868	$ 10,413	$ 21,775	$ 2,346	$ 28,150
95	27D	2/2/0	1,303	-		0.5337%	0.2135%	$ 1,449	$ 17,392	$ 851	$ 10,210	$ 21,352	$ 2,300	$ 27,602
96	27E	1/1/0	832	-		0.3971%	0.1588%	$ 1,078	$ 12,940	$ 633	$ 7,597	$ 15,887	$ 1,711	$ 20,537
97	28A	2/2/1	1,319	-		0.6025%	0.2410%	$ 1,636	$ 19,635	$ 961	$ 11,527	$ 24,105	$ 2,597	$ 31,162
98	28B	2/2/1	1,357	-		0.6449%	0.2580%	$ 1,751	$ 21,015	$ 1,028	$ 12,337	$ 25,800	$ 2,779	$ 33,352
99	28C	2/2/0	1,418	-		0.5485%	0.2194%	$ 1,490	$ 17,875	$ 874	$ 10,494	$ 21,945	$ 2,364	$ 28,369
100	28D	2/2/0	1,303	-		0.5379%	0.2152%	$ 1,461	$ 17,530	$ 858	$ 10,291	$ 21,521	$ 2,318	$ 27,821

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101	28E	1/1/0	832	-		0.4024%	0.1610%	$ 1,093	$ 13,113	$ 642	$ 7,698	$ 16,099	$ 1,734	$ 20,811
102	30A	2/2/1	1,319	-		0.6068%	0.2427%	$ 1,648	$ 19,773	$ 967	$ 11,608	$ 24,275	$ 2,615	$ 31,381
103	30B	2/2/1	1,357	-		0.6502%	0.2601%	$ 1,766	$ 21,187	$ 1,037	$ 12,439	$ 26,012	$ 2,802	$ 33,626
104	30C	2/2/0	1,418	-	$ 2,610,000	0.5528%	0.2211%	$ 1,501	$ 18,013	$ 881	$ 10,575	$ 22,114	$ 2,382	$ 28,588
105	30D	2/2/0	1,303	-	$ 2,560,000	0.5422%	0.2169%	$ 1,472	$ 17,668	$ 864	$ 10,372	$ 21,691	$ 2,337	$ 28,040
106	30E	1/1/0	832	-	$ 1,900,000	0.4077%	0.1631%	$ 1,107	$ 13,285	$ 650	$ 7,800	$ 16,311	$ 1,757	$ 21,085
107	31A	2/2/1	1,319	-		0.6110%	0.2444%	$ 1,659	$ 19,911	$ 974	$ 11,689	$ 24,445	$ 2,633	$ 31,600
108	31B	2/2/1	1,357	-		0.6555%	0.2622%	$ 1,780	$ 21,360	$ 1,045	$ 12,540	$ 26,224	$ 2,825	$ 33,900
109	31C	2/2/0	1,418	-		0.5570%	0.2228%	$ 1,513	$ 18,151	$ 888	$ 10,656	$ 22,284	$ 2,401	$ 28,807
110	31D	2/2/0	1,303	-		0.5464%	0.2186%	$ 1,484	$ 17,806	$ 871	$ 10,453	$ 21,860	$ 2,355	$ 28,259
111	31E	1/1/0	832	-		0.4130%	0.1652%	$ 1,121	$ 13,458	$ 658	$ 7,901	$ 16,522	$ 1,780	$ 21,359
112	32A	2/2/1	1,319	-		0.6153%	0.2461%	$ 1,671	$ 20,049	$ 981	$ 11,770	$ 24,614	$ 2,652	$ 31,819
113	32B	2/2/1	1,357	-		0.6608%	0.2643%	$ 1,794	$ 21,533	$ 1,053	$ 12,641	$ 26,436	$ 2,848	$ 34,174
114	32C	2/2/0	1,418	-		0.5612%	0.2245%	$ 1,524	$ 18,289	$ 895	$ 10,737	$ 22,453	$ 2,419	$ 29,026
115	32D	2/2/0	1,303	-		0.5507%	0.2203%	$ 1,495	$ 17,944	$ 878	$ 10,534	$ 22,030	$ 2,373	$ 28,478
116	32E	1/1/0	832	-		0.4183%	0.1673%	$ 1,136	$ 13,630	$ 667	$ 8,002	$ 16,734	$ 1,803	$ 21,632
117	33A	2/2/1	1,319	-		0.6195%	0.2478%	$ 1,682	$ 20,187	$ 988	$ 11,851	$ 24,784	$ 2,670	$ 32,038
118	33B	2/2/1	1,357	-		0.6661%	0.2664%	$ 1,809	$ 21,705	$ 1,062	$ 12,743	$ 26,647	$ 2,871	$ 34,448
119	33C	2/2/0	1,418	-		0.5655%	0.2262%	$ 1,536	$ 18,427	$ 902	$ 10,818	$ 22,623	$ 2,437	$ 29,245
120	33D	2/2/0	1,303	-		0.5549%	0.2220%	$ 1,507	$ 18,082	$ 885	$ 10,615	$ 22,199	$ 2,391	$ 28,697

SCHEDULE A
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PURCHASE PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIMUM OPERATION OCTOBER 1 2024- SEPTEMBER 30 2025 (1)

UNIT COUNT	UNIT	BEDROOMS / BATHROOMS /POWDER ROOMS	APPROX. UNIT SQUARE FOOTAGE (2)	APPROX. TERRACE SQUARE FOOTAGE (LCE) (2)	OFFERING PRICE (3)	PROPORTIONAL SHARE OF AGGREGATE RESIDENTIAL SECTION COMMON INTEREST (4)	PROPORTIONAL SHARE OF GENERAL COMMON INTEREST (4)	PROJECTED MONTHLY COMMON CHARGES (5)	PROJECTED ANNUAL COMMON CHARGES (5)	PROJECTED RE MONTHLY TAXES FIRST YEAR OF OPERATIONS (6)	PROJECTED RE ANNUAL TAXES FIRST YEAR OF OPERATIONS (6)	PROJECTED RE ANNUAL TAXES ANTICIPATED (2026/2027) (6)	PROJECTED TOTAL MONTHLY CARRYING CHARGE FIRST YEAR OF OPERATIONS (7)	PROJECTED TOTAL ANNUAL CARRYING CHARGE FIRST YEAR OF OPERATIONS (7)
121	33E	1/1/0	832	-		0.4236%	0.1694%	$ 1,150	$ 13,803	$ 675	$ 8,103	$ 16,946	$ 1,826	$ 21,906
122	34A	2/2/1	1,319	-		0.6237%	0.2495%	$ 1,694	$ 20,325	$ 994	$ 11,932	$ 24,953	$ 2,688	$ 32,257
123	34B	2/2/1	1,357	-		0.6714%	0.2686%	$ 1,823	$ 21,878	$ 1,070	$ 12,844	$ 26,859	$ 2,893	$ 34,722
124	34C	2/2/0	1,418	-		0.5697%	0.2279%	$ 1,547	$ 18,565	$ 908	$ 10,899	$ 22,792	$ 2,455	$ 29,464
125	34D	2/2/0	1,303	-		0.5591%	0.2237%	$ 1,518	$ 18,220	$ 891	$ 10,696	$ 22,369	$ 2,410	$ 28,916
126	34E	1/1/0	832	-		0.4289%	0.1716%	$ 1,165	$ 13,975	$ 684	$ 8,205	$ 17,158	$ 1,848	$ 22,180
127	35A	2/2/1	1,403	-	$ 3,200,000	0.6777%	0.2711%	$ 1,840	$ 22,085	$ 1,080	$ 12,965	$ 27,114	$ 2,921	$ 35,050
128	35B	3/3/1	1,913	-	$ 4,250,000	0.9001%	0.3600%	$ 2,444	$ 29,331	$ 1,435	$ 17,220	$ 36,010	$ 3,879	$ 46,551
129	35C	3/3/1	1,743	-	$ 3,650,000	0.7730%	0.3092%	$ 2,099	$ 25,190	$ 1,232	$ 14,789	$ 30,926	$ 3,332	$ 39,979
130	35D	2/2/0	1,175	-	$ 2,550,000	0.5401%	0.2160%	$ 1,467	$ 17,599	$ 861	$ 10,332	$ 21,606	$ 2,328	$ 27,931
131	36A	2/2/1	1,403	-		0.6830%	0.2732%	$ 1,855	$ 22,257	$ 1,089	$ 13,067	$ 27,325	$ 2,944	$ 35,324
132	36B	3/3/1	1,913	-		0.9065%	0.3626%	$ 2,462	$ 29,538	$ 1,445	$ 17,341	$ 36,264	$ 3,907	$ 46,880
133	36C	3/3/1	1,743	-		0.7794%	0.3118%	$ 2,116	$ 25,397	$ 1,243	$ 14,910	$ 31,181	$ 3,359	$ 40,308
134	36D	2/2/0	1,175	-		0.5454%	0.2181%	$ 1,481	$ 17,771	$ 869	$ 10,433	$ 21,818	$ 2,350	$ 28,204
135	37A	2/2/1	1,403	-		0.6883%	0.2753%	$ 1,869	$ 22,430	$ 1,097	$ 13,168	$ 27,537	$ 2,966	$ 35,598
136	37B	3/3/1	1,913	-		0.9128%	0.3651%	$ 2,479	$ 29,745	$ 1,455	$ 17,463	$ 36,519	$ 3,934	$ 47,208
137	37C	3/3/1	1,743	-		0.7857%	0.3143%	$ 2,134	$ 25,604	$ 1,253	$ 15,032	$ 31,435	$ 3,386	$ 40,636
138	37D	2/2/0	1,175	-		0.5507%	0.2203%	$ 1,495	$ 17,944	$ 878	$ 10,534	$ 22,030	$ 2,373	$ 28,478
139	38A	2/2/1	1,403	-		0.6936%	0.2774%	$ 1,884	$ 22,602	$ 1,106	$ 13,269	$ 27,749	$ 2,989	$ 35,872
140	38B	3/3/1	1,913	-		0.9192%	0.3677%	$ 2,496	$ 29,952	$ 1,465	$ 17,584	$ 36,773	$ 3,961	$ 47,537

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PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIMUM OPERATION OCTOBER 1 2024- SEPTEMBER 30 2025 (1)

UNIT COUNT	UNIT	BEDROOMS / BATHROOMS /POWDER ROOMS	APPROX. UNIT SQUARE FOOTAGE (2)	APPROX. TERRACE SQUARE FOOTAGE (LCE) (2)	OFFERING PRICE (3)	PROPORTIONAL SHARE OF AGGREGATE RESIDENTIAL SECTION COMMON INTEREST (4)	PROPORTIONAL SHARE OF GENERAL COMMON INTEREST (4)	PROJECTED MONTHLY COMMON CHARGES (5)	PROJECTED ANNUAL COMMON CHARGES (5)	PROJECTED RE MONTHLY TAXES FIRST YEAR OF OPERATIONS (6)	PROJECTED RE ANNUAL TAXES FIRST YEAR OF OPERATIONS (6)	PROJECTED RE ANNUAL TAXES ANTICIPATED (2026/2027) (6)	PROJECTED TOTAL MONTHLY CARRYING CHARGE FIRST YEAR OF OPERATIONS (7)	PROJECTED TOTAL ANNUAL CARRYING CHARGE FIRST YEAR OF OPERATIONS (7)
141	38C	3/3/1	1,743	-		0.7921%	0.3168%	$ 2,151	$ 25,811	$ 1,263	$ 15,153	$ 31,689	$ 3,414	$ 40,965
142	38D	2/2/0	1,175	-		0.5559%	0.2224%	$ 1,510	$ 18,116	$ 886	$ 10,636	$ 22,242	$ 2,396	$ 28,752
143	40A	2/2/1	1,403	-		0.6989%	0.2796%	$ 1,898	$ 22,775	$ 1,114	$ 13,371	$ 27,961	$ 3,012	$ 36,145
144	40B	3/3/1	1,913	-		0.9255%	0.3702%	$ 2,513	$ 30,159	$ 1,475	$ 17,706	$ 37,027	$ 3,989	$ 47,865
145	40C	3/3/1	1,743	-		0.7984%	0.3194%	$ 2,168	$ 26,019	$ 1,273	$ 15,275	$ 31,943	$ 3,441	$ 41,293
146	40D	2/2/0	1,175	-		0.5612%	0.2245%	$ 1,524	$ 18,289	$ 895	$ 10,737	$ 22,453	$ 2,419	$ 29,026
147	41A	2/2/1	1,403	-		0.7042%	0.2817%	$ 1,912	$ 22,947	$ 1,123	$ 13,472	$ 28,173	$ 3,035	$ 36,419
148	41B	3/3/1	1,913	-		0.9319%	0.3728%	$ 2,531	$ 30,366	$ 1,486	$ 17,827	$ 37,281	$ 4,016	$ 48,194
149	41C	3/3/1	1,743	-		0.8048%	0.3219%	$ 2,185	$ 26,226	$ 1,283	$ 15,396	$ 32,197	$ 3,468	$ 41,622
150	41D	2/2/0	1,175	-		0.5665%	0.2266%	$ 1,538	$ 18,461	$ 903	$ 10,838	$ 22,665	$ 2,442	$ 29,300
151	42A	2/2/1	1,403	-		0.7095%	0.2838%	$ 1,927	$ 23,120	$ 1,131	$ 13,573	$ 28,385	$ 3,058	$ 36,693
152	42B	3/3/1	1,913	-		0.9382%	0.3753%	$ 2,548	$ 30,573	$ 1,496	$ 17,949	$ 37,535	$ 4,044	$ 48,522
153	42C	3/3/1	1,743	-		0.8112%	0.3245%	$ 2,203	$ 26,433	$ 1,293	$ 15,518	$ 32,452	$ 3,496	$ 41,951
154	42D	2/2/0	1,175	-		0.5718%	0.2287%	$ 1,553	$ 18,634	$ 912	$ 10,940	$ 22,877	$ 2,464	$ 29,574
155	PH1A	3/3/1	2,446	609		1.5884%	0.6354%	$ 4,313	$ 51,761	$ 2,532	$ 30,388	$ 63,547	$ 6,846	$ 82,149
156	PH1B	3/3/1	2,714	674		1.6731%	0.6693%	$ 4,543	$ 54,522	$ 2,667	$ 32,008	$ 66,936	$ 7,211	$ 86,530
157	PH1C	3/3/1	2,443	675		1.4614%	0.5845%	$ 3,968	$ 47,620	$ 2,330	$ 27,957	$ 58,463	$ 6,298	$ 75,577
158	PH1D	3/3/0	2,211	608		1.3766%	0.5507%	$ 3,738	$ 44,859	$ 2,195	$ 26,336	$ 55,074	$ 5,933	$ 71,196
159	PH3A	3/3/1	2,113	984		1.6943%	0.6777%	$ 4,601	$ 55,212	$ 2,701	$ 32,414	$ 67,784	$ 7,302	$ 87,625
160	PH3B	3/3/1	2,018	1,040		1.4825%	0.5930%	$ 4,026	$ 48,310	$ 2,363	$ 28,362	$ 59,311	$ 6,389	$ 76,672
RESIDENTIAL UNIT TOTAL			**221,096**	**5,322**	**$ 64,865,000**	**100%**	**40%**	**$ 271,552**	**$ 3,258,628**	**$ 159,422**	**$ 1,913,069**	**$ 4,000,640**	**$ 430,975**	**$ 5,171,697**

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PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIMUM OPERATION OCTOBER 1 2024- SEPTEMBER 30 2025 (1)

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RESIDENTIAL UNIT TOTAL			**221,096**	**5,322**	**$ 64,865,000**	**100%**	**40%**	**$ 271,552**	**$ 3,258,628**	**$ 159,422**	**$ 1,913,069**	**$ 4,000,640**	**$ 430,975**	**$ 5,171,697**
					UNITS NOT OFFERED FOR SALE									
161	C1		680		NOT OFFERED		0.1050%		$ 2,722					
162	C2		2,608		NOT OFFERED		0.4010%		$ 10,440					
163	C3		8,101		NOT OFFERED		1.2460%		$ 32,428					
164	C4		32,470		NOT OFFERED		1.2480%		$ 92,093					
165	SOUTH UNIT		370,608		NOT OFFERED		57.0000%		$ 3,483,417					
NON RESIDENTIAL UNIT TOTAL			**414,467**				**60%**							
TOTAL			**635,563**				**100%**							

NOTES TO SCHEDULE A

(1) Amounts are projected on the assumption that the First Year of Residential Section Operation will be the year from October 1, 2024 – September 30, 2025. The actual First Year of Residential Section Operation may begin earlier or later than that year.

(2) Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. However, any material change (for example, a reduction in Unit square footage in excess of five percent (5%)) will be set forth in an amendment to the Plan, and where an Agreement for a Unit has been countersigned by Sponsor and returned to Purchaser, no material change in a Unit's size, no material change in proportionate share of aggregate Common Interest and no material adverse change in the quality of Common Elements, will be made unless (i) the affected Purchaser consents; (ii) the Purchaser is in default; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc., and, in all cases, in good faith, reasonably necessary in the exercise of sound construction management practices), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Agreement(s) and receive a refund of their Deposit(s) together with all interest earned thereon. There is a rebuttable presumption that a variation of 5% or less in the estimated square footage of the Units shall not be considered a material change that would trigger a right of rescission. An increase in the size of a Residential Unit will not on its own give rise to a right of rescission. (See the Section entitled "Changes in Prices and Units: Residential Units" in Part I of the Plan for further discussion concerning and certain limitations applicable to Sponsor's rights with respect to changes in the construction of the Units and the Common Elements.)

Any Common Elements located within or appurtenant to any Residential Unit shall not be considered as part of that Unit.

For the avoidance of doubt, each Residential Unit includes, and each Residential Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.) each Unit, including without limitation, all fixtures, equipment and other items of personalty, including, without limitation, the front entrance door(s) and any other entrance doors to such Unit, flooring and subflooring (but not Building foundations, structural concrete elements, or other elements, including but not limited to the Interstitial Membrane Components (as defined in the Declaration), which are expressly included in the Common Elements hereunder), wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all electrical wiring and conduits and all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit (whether within the Unit or within the walls surrounding such Unit) and serving such Unit exclusively. Plumbing, gas and heating

fixtures and equipment as used in the preceding sentence shall include gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork, upstream of the shut-off valves in each case, within the walls, ceilings or floors servicing other Units or multiple Units. Each Residential Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any equipment, fixtures or facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit.

The approximate square foot area (within reasonable tolerances) of each Unit measured horizontally from the outside face of the glass or the line of the outside face of the exterior walls of the building (perimeter columns and perimeter mechanical pipes are not deducted) to (i) the centerline of the partitions separating one Unit from another Unit, (ii) the corridor side face of the public corridors, (iii) the elevator or stair side face of the concrete shear walls of the elevator/stairs cores which are adjoining the Unit, (iv) the mechanical equipment space side of any mechanical space which are adjoining the Unit, and (v) the outside face of the opposite exterior walls, as the case may be. Areas are measured on a median in the case of non-orthogonal spaces which form a border of a Unit. Each Unit also is measured from the top of the concrete floor to the underside of the concrete ceiling above. The method of measurement and allocations of the space consisting of the Unit described herein is applicable to all Units. Any Common Elements located within a Unit shall not be considered a part of such Unit. Each Residential Terrace has been measured horizontally from the exterior face of the exterior wall to the exterior face of the parapet or fencing. The depicted length and width dimensions of each private terrace have been measured horizontally from the exterior face of the exterior wall to the inside face of parapet or fencing.

As is customary in New York City, these square foot areas materially exceed the usable floor area of each Residential Unit or Residential Terrace.

The square foot areas determined using the methodology set forth above, as shown in Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield lesser actual useable floor area for each Unit than the methodology set forth above). All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. In compliance with New York City Building Code, all kitchens and bathrooms within Residential Units shall be designed to be adaptable through appropriate enhancements of the substructure and/or walls for accessibility in accordance with the New York City Building Code and FHA Regulations. Certain adaptability provisions, especially those that are visible in nature, have not been provided. In the event that a conversion is needed, the cost of adapting these spaces shall be borne by Sponsor in the case of the first sale of such Residential Unit and by the

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

(3) Sponsor has reserved the right to change the purchase prices (as well as other terms of sale) of Residential Units not subject to executed Agreements, so Purchasers may pay different prices for similar Residential Units. (See the Section entitled "Changes in Prices and Units" in Part I of the Plan for further discussion.) In addition to paying the purchase prices of their Units, Purchasers will be responsible for paying certain closing adjustments and closing costs, including, without limitation, the obligation of Purchasers of Residential Units to contribute to the Working Capital Fund and Reserve Fund (including each Purchaser under this Plan and each purchaser on any resale of any Residential Unit with respect to both the Working Capital Fund and the Reserve Fund). Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units. Whether or not included in an amendment, no price change will be effective with respect to any Unit (as against the applicable Purchaser) for which an Agreement is in effect without the consent of the applicable Purchaser. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

(4) The Common Interest of each Unit has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals one hundred percent (100%).

The Percentage Interest in Residential Common Elements (also known as Residential Common Interest) is the ratio of the Common Interest appurtenant to each Residential Unit compared to the aggregate Common Interest appurtenant to all Residential Units, expressed as a percentage.

(5) These projections have been based upon the projections contained in the Residential First Year Budget and the Condominium First Year Budget, which were made based on the assumption that the First Year of Residential Section Operation will be from October 1, 2024 – September 30, 2025. Purchasers are advised that the actual First Year of Residential Section Operation may be earlier or later. Purchasers are further advised that although Sponsor anticipates that closings of Residential Units will begin in or about October 1, 2024, Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is

accelerated, delayed or postponed by Sponsor provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Residential Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Residential Section budget with current projections and if: (i) such amended budget exceeds the projected Residential First Year Budget set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after October 1, 2024, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to rescission (as described in the immediately preceding sentence) if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs within twelve (12) months after October 1, 2024, Sponsor may schedule the closings of title to other units significantly later than such date without Sponsor having to offer any rights of rescission. Unless Purchaser's Agreement contains an outside closing date, Sponsor is not obligated to schedule a closing within any specified time frame or to ensure that closing of title to a Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

As discussed above in the Section entitled "Available Services and Facilities" and in the Special Risk entitled "Interim Service Period", the full range of services and facilities described in this Plan may not be provided until 18 months after the First Closing.

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

As discussed below in the Section entitled "Control by Sponsor" and in the Special Risk entitled "Delay in Collection of Common Chargers", Sponsor shall have the right, in its sole and absolute discretion, to cause the Residential Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period (the "Operating Expenses"), including, but not limited, insurance premiums and any reserve fund payments required by Sponsor's lenders. In connection with the Waiver Period (i) Sponsor will disclose the

implementation of such Waiver Period, including the anticipated period of delay in a closing notice to Purchasers and in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor will provide thirty (30) days prior written notice to Residential Unit Owners disclosing the expiration of the Waiver Period and shall subsequently file an amendment to the Plan disclosing the expiration of the Waiver Period; (iii) during any such Waiver Period, Sponsor will timely pay all Operating Expenses (which, for the avoidance of doubt, does not include any portion of the Residential Common Charges that are not waived); (iv) upon the commencement of the collection of Residential Common Charges, there will not be an assessment for any of those waived line items or expenses set forth in the approved budget for the Residential Section during the Waiver Period (but the foregoing does not preclude the imposition of an assessment for line items or expenses of the Residential Section's budget that were not waived during such Waiver Period or for assessments associated with these line items and expenses applicable to the period after the Waiver Period); and (v) Sponsor shall remain obligated to update the budget and provide certified financial statements for the Residential Section, as required by governing Department of Law regulations.

All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Residential Section and not on estimates set forth in the Residential First Year Budget. Purchasers should note that the Residential First Year Budget will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include individual Residential Unit Owner expenses such as, but not limited to, real estate taxes (regardless of whether the Unit has been separately assessed) and utility charges, and, at Sponsor's option, General Common Charges (as hereinafter defined) attributable to each Residential Unit, which shall be paid by the Residential Unit Owner of each Residential Unit. In all instances, the Unit Owners will remain responsible for the payment of such real estate taxes and, if applicable, their allocated share of General Common Charges, inclusive of POA Assessments.

In addition to the foregoing, the Condominium Board reserves the right to waive to the collection of some or all of the General Common Expenses from all Unit Owners for a period of time (the "Condominium Waiver Period"), and during such time, Sponsor (on behalf of the Residential Unit Owners) and Sponsor's affiliates (on behalf of all Non-Residential Unit Owners) shall be solely responsible for payment of all remaining expenses to operate the General Common Elements and pay other costs for the overall Condominium. In such case, (i) Sponsor will disclose the implementation of such Condominium Waiver Period, including the anticipated period of delay in a closing notice to Purchasers and in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor will provide thirty (30) days prior written notice to Residential Unit Owners disclosing the expiration of such period of delay and shall subsequently file an amendment to the Plan disclosing the expiration of the same; (iii) during any such Condominium Waiver Period, Sponsor and it's affiliates will timely pay General Common Expenses associated with waived General Common Expenses that are not being collected by the Condominium Board (but expressly excluding any portion of the General Common Expenses which are not expressly waived); (iv) upon the commencement of the collection of those General Common Charges that have been waived, there will not be an

assessment for any those waived items set forth in the approved budget for the Condominium during the Condominium Waiver Period (but the foregoing does not preclude the imposition of an assessment for line items of the Condominium's budget that were not waived during such Condominium Waiver Period or for assessment associated with these line items and for expenses applicable to the period after the Condominium Waiver Period); and (v) Sponsor shall remain obligated to update the budget and provide certified financial statements for the Condominium, as required by governing Department of Law regulations.

In addition to the payment of Common Charges, each Unit Owner will incur additional expenses for, among other things:

(a) mortgage payments under any loan or loans obtained to finance the purchase of the Unit;

(b) the cost of electricity and any other utility supplied to the Unit, which will be separately metered or sub-metered and payable as and when billed;

(c) the cost of interior repairs, compliance with Legal Requirements and maintenance, painting and decoration in, to or of, the Unit, including, without limitation, the equipment and appliances contained in the same, and any appurtenant Residential Limited Common Elements;

(d) the cost of any insurance that the Unit Owner may be required to (or desire to) carry covering the furniture, belongings, equipment and other personal property in the Unit, as well as the cost of any insurance the Unit Owner may be required to carry covering liability to others for personal injury or property damage as a result of occurrences in the Unit;

(e) telephone, internet access and cable television charges; and

(f) real estate taxes (see note 7 below).

(6) The projection of the real estate taxes that will be payable for each of the Residential Units during the projected First Year of Residential Section Operation is based upon a letter dated January 26, 2024 prepared by Korngold Powers LLP, Sponsor's real estate tax attorney and reproduced in the Section entitled "Opinions of Counsel" in Part I of the Plan (the "Real Estate Tax Opinion"). The Real Estate Tax Opinion takes into account the following assumptions and projections:

(a) the First Year of Residential Section Operation will consist of two 9 months of the 2024/2025 tax year and 3 months of the 2025/2026 tax year when it is estimated that the building will still be under construction;

(b) for the 2024/2025 tax year, a taxable total assessment for the Residential Units of $12,069,476;

(c) for the 2025/2026 tax year, a taxable total assessment for the Residential Units of $25,000,000;

(d) for the 2026/2027 tax year, a taxable total assessment for the Residential Units of $32,000,000; and

(e) an assumed tax rate in effect for the 2024/2025, 2025/2026 and 2026/2027 tax years of 12.502% with respect to the Residential Units, which results in estimated aggregate real estate taxes for the Residential Units for the First Year of Residential Section Operation of $1,913,069, which, pursuant to terms of the Real Estate Tax Opinion are projected to increase to an estimated sum of $4,000,640 during the 2026/2027 tax year, when construction of the Condominium is substantially completed.

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

Purchasers are advised that during the 2024/2025 and 2025/2026 tax years the property is expected to be assessed as a building still under construction and only partially complete, and therefore, the taxes projected in Schedule A for the projected First Year of Operation may be substantially lower than the actual taxes attributable to the Units in subsequent years, when the property is assessed as a fully constructed building. Purchasers should refer to the "Real Estate Tax Opinion" in Part I of this Plan for more information.

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

No warranty, guaranty or assurance is given that:

(i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the 2024/2025, 2025/2026 and 2026/2027 tax years, the estimates of the portions of such assessed valuations that will be allocable to the Residential Units and the projection of the average real estate tax rate that will be in effect during the 2024/2025,2025/2026 and 2026/2027 tax years will approximate the actual amount or that the estimated date of completion of construction of the Building will be as projected;

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

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

Until the Units are separately assessed and billed for real estate tax purposes, Sponsor will timely pay real estate taxes assessed against the North Unit (as constituted under the Original Condominium Documents)(the "North Unit RE Taxes") and South Declarant will timely pay real estate taxes assessed against the South Unit (as constituted under the Original Condominium Documents)(the "South Unit RE Taxes"), to the Department of Finance of The City of New York. Each of Sponsor and the South Declarant shall remit real estate tax payment statements to the Residential Board and Condominium Board, respectively, which Residential Board and Condominium Board shall then, as part of the Common Charges, allocate the North Unit RE Taxes and South Unit RE Taxes amongst the Unit Owners as follows: the North Unit RE Taxes shall be allocated amongst and paid by the Residential Unit Owners in accordance with each such Residential Unit Owner's Residential Common Interest, and the South Unit RE Taxes shall be allocated amongst and paid by the Non-Residential Unit Owners in the proportion that the Common Interest of each such Non-Residential Unit Owner's Unit bears to the Common Interest allocated to all other Non-Residential Units. The Residential Board and Condominium Board, as applicable, shall reimburse the Sponsor and South Declarant for real estate taxes that they have advanced within ten (10) days of such Sponsor and South Declarant providing evidence of such real estate tax payments that it is obligated for hereunder. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes assessed against or allocated to any other Unit(s). Each Unit Owner shall be responsible for all Impositions payable in respect of its Unit. Once the real estate taxes for each of the Units (as described herein) are separately assessed, the Unit Owners will be responsible for making payments directly to the taxing authority.

A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

Upon determination of individual tax lots and individual assessments for the Units, the New York City tax authorities may allocate taxes amongst the Units on some other basis or some other basis other than Common Interest and, if so, Units having the same or similar Common Interest may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots.

There is no assurance that the proration of taxes described in the paragraph above will equal the actual amount or allocation of real estate taxes which will be assessed against

the Units, and the actual amounts may vary considerably from the method set forth above. Sponsor will amend the Plan to disclose the actual amount of real estate taxes assessed against the Units promptly after the same are assessed.

In the opinion of Sponsor's Income Tax Counsel, an individual Residential Unit Owner who is a resident of New York City for income tax purposes and who itemizes his or her deductions, generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income, the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner; subject to the limitation that, for taxable years beginning after 2017 and before 2026, the deduction for such taxes and all other state and local taxes, as specified in Section 164 of the Code, is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Residential Unit Owner (which might result from changes in the assessed valuation of the Residential Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to the Sections entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of Condominium" and "Opinions of Counsel" in Part I of the Plan for further discussion.

(7) The projected first year real estate tax figures were utilized in calculating the combined projected Common Charges and real estate taxes.

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SCHEDULE B-1

Projected Budget for First Year of Residential Section Operation

SCHEDULE B-1

346 Kent Avenue Condominium
Projected Budget for First Year of Residential Section Operation
October 1, 2024 – September 30, 2025

PROJECTED REVENUE	
Residential Common Charges (1)	$3,258,628
Misc. Income (2)	$150,000
TOTAL REVENUE	$3,408,628

PROJECTED EXPENSES	
Management Fee (3)	$75,000
Legal and Accounting (4)	$32,800
Administrative (5)	$22,000
Amenity Operations & Decoration (6)	$36,000
Repairs and Maintenance (7)	$140,000
Labor (8)	$446,561
Utilities -Gas for Heating/Hot Water, Water/Sewer, Electric (9)	$0*
Insurance (10)	$0*
General Common Charges (11)	$2,631,267
Reserve Fund Contribution (12)	$25,000
TOTAL EXPENSES	$3,408,628

- **Included in General Common Charges**

The Notes to this Schedule B-1 below are an integral part of this Schedule and should be read in conjunction herewith

NOTES TO SCHEDULE B-1

- **NOTES TO SCHEDULE B-1**

(1) Residential Common Charges - $3,258,628

The Common Charges projected herein are based upon the assumption that the First Year of Residential Section Operation will be the year from October 1, 2024 to September 30, 2025. The actual First Year of Residential Section Operation may be earlier or later than such year. In the event that the actual or anticipated commencement date of the First Year of Residential Section Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if such amended budget exceeds the Residential Section Budget set forth herein by 25% or more then Sponsor will offer all Purchasers the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers.

Residential Common Charges consist of Residential Direct Expenses which are solely attributable to the operation of the Residential Section as well as the Residential Section's proportionate share of General Common Expenses which are attributable to operation of common elements shared between the Residential Section as well as the Non-Residential Units. Except with respect to the line item entitled "General Common Charges" the line items in this Residential Section budget only pertain to the Residential Section Direct Expenses. The Residential Section's proportionate share of General Common Expenses are reflected in the General Common Charges line item and these costs are reflected in the Condominium Budget as shown in Schedule B-2.

(2) Misc. Income -$150,000

It is anticipated that the Residential Section will generate approximately $150,000 in miscellaneous income attributable to:

(a) bike room storage revenue (est. $10,000). The projected bike room storage revenue is associated with income from projected monthly rental fees for renting individual bike hooks in the bike room (initially anticipated at $25/hook/month)

(b) reservation fees for private use of Residential Section amenity rooms (est. $10,000).; Such reservation fees would be payable by Unit Owners who wish to reserve Residential Section amenity rooms for private parties or events; and

(c) net electric submetering revenue (est. $130,000). It is anticipated that the Residential Board will bill Residential Unit owners for electrical consumption within the Residential Units (base on electric sub-meters) at the SC-1 rate. The SC-1 rate is the rate that retail customers generally pay the utility provider for direct-metered electrical service. This rate is anticipated to be *higher* (per kilowatt hour) than the actual cost of electricity (per kilowatt hour at the "bulk" rate) expected to be incurred by the Condominium Board and billed to the Residential Board. Accordingly the Miscellaneous income line item reflects a projected $130,000 in anticipated net electric submeter revenue from Residential Units over the charges payable by the Residential Board to the Condominium Board for such consumption. Note: Charges payable by Residential Unit owners for electricity consumed within Residential Units are projected at 34 cents per kilowatt hour vs the 26 cents per kilowatt hour cost expected to incurred by the Condominium for the First Year of Residential Operation.

(3) Management Fee - $75,000

It is anticipated that a management agreement will be entered into with Two Trees Management Co. LLC. (a sponsor-affiliated entity with an address at 45 Main Street, Suite 1200 Brooklyn, New York) for the management of the Residential Section on or before the First Closing. The Sponsor anticipates that the agreement will be for a term of five (5) years commencing on such date with an increase to $100,000 in the second year and 5% per year thereafter. The management fee reflects the prevailing cost for similar services and is based on the number of Residential Units, size of the Residential Section, and size of the Building. These costs for management fees are apportioned to all Residential Units within the Residential Section based upon each Residential Unit's respective Residential Common Interest.

Management Fee	
	Residential Section
Management of Residential Section	$75,000
	75,000

For further details as to the responsibilities of the managing agent, see the section of the Plan entitled "Agreements Binding on the Condominium."

(4) Legal and Accounting - $32,800

The Residential Section will engage a law firm to act as the attorney for the Residential Board. The estimated cost for these services for the projected First Year of Residential Section Operation is $10,000. In addition, Residential Section legal expense includes a budgeted $5,000 for board and annual meeting expenses, and $2,500 of attorney fees for collection matters that are not normally handled under the management agreement.

All Residential Unit Owners are entitled to receive annually from the Condominium, at the Residential Section's expense, an audited statement prepared by an independent certified- public accountant. Based upon an estimate provided by Prisand, Mellina, Unterlack & Co., LLP, as set forth in a letter dated June 6, 2023, $15,300 has been budgeted in connection with the preparation of the audited financial statements.

The cost for legal and accounting services directly attributable to the Residential Section will be apportioned to all Residential Units within the Residential Section based upon each Residential Unit's respective Residential Common Interest.

Legal and Accounting	
	Residential Section
Residential Section Legal and Accounting	$32,800
Total Residential Section Legal and Accounting	**$32,800**

(5) Administrative Expense - $22,000

Administrative expenses which are directly attributable to the Residential Section include items such as permits, violation removal, messenger and mail service, office equipment and supplies, and computer and telephone expenses. These costs will be apportioned to all Residential Units within the Residential Section based upon each Residential Unit's respective Residential Common Interest.

Administrative	
	Residential Section
Residential Section Admin. Costs	$22,000
Total Residential Section Administrative	**$22,000**

(6) Amenity Operations and Decoration Expense - $36,000

The Residential Section will be directly responsible for the costs associated with operation of amenities that are available exclusively to the Residential Section ("Residential Section Amenity Facilities") including the amenity space located on a portion of the Club Level. This estimate is based on the net cost of operation of similar sized spaces at Sponsor-affiliate-managed buildings. The Residential Section will also be responsible for decoration expenses incurred by the Residential Section. These are costs associated with the decoration of the residential lobby including seasonal holiday installations. These costs will be apportioned to all Residential Units within the Residential Section based upon each Residential Unit's respective Residential Common Interest.

Amenity and Decoration	
	Residential Section
Residential Section Amenity Operations	$30,000
Decoration Costs for Residential Common	6,000
Total Residential Section Amenity and Decoration	**$36,000**

(7) Residential Section Repairs and Maintenance - $140,000

Maintenance expenses directly attributable to the Residential Section will be apportioned to all Residential Units within the Residential Section based upon each Residential Unit's respective Residential Common Interest. Residential Section Repairs and Maintenance is based on an estimate of repairs to the Residential Section that are for the benefit of the Residential Section only and are not General Common Expenses. Residential Section Maintenance expenses include the cost of repairs, maintenance, supplies and the elevator service contract for the 3 Residential Section elevators and miscellaneous expenses. No amount is included for any major capital expenditure in the Residential Section. The budgeted figure does not include repairs, painting, maintenance, or supplies for individual Residential Units, all of which are the responsibility of the individual Residential Unit Owners.

Repairs and Maintenance	
	Residential Section
Elevator Service Contract and Inspection Expenses	$38,000
Repairs	$49,000

Supplies	$26,000
Misc.	$27,000
Total Residential Section Repairs and Maintenance	**$140,000**

While the estimated expenses include a reasonable allowance for possible increases in cost that may occur prior to the October 1, 2024 budget year, no warranty is made that the actual cost for these or other services will be in accordance with this projection. However, these estimates are believed to be reasonable and reflect the experience of Sponsor's budget expert, Penmark Property Advisors, LLC (with an address of 250 East 87th Street, 28G, New York, NY 10128), as well as the Sponsor's management experience in comparable new buildings.

(8) Labor - $446,561

Labor expenses include base pay, vacation pay, sick pay, and bonuses for Residential Section staff as well as associated benefits, payroll taxes, and workmen's comp. The Residential Section staff is projected to include four (4) full time lobby attendants. It is anticipated that the employees will be paid prevailing wages. Accordingly, the projected costs are based upon the projected contract rates for Local 32B-32J of the Service Employees International Union (costs reflects blended rate for 2024 and 2025). Labor expenses for dedicated staff are apportioned to all Residential Units within the Residential Section based upon each Residential Unit's respective Residential Common Interest. The Resident Managers (also known as superintendents), porters and handymen are planned to be employed by the Condominium (not the Residential Section) and expenses associated with such Labor expenses are reflected in the General Common Charges (Schedule B-2).

SCHEDULE OF PROJECTED LABOR COSTS
ASSUMING LOCAL 32 B/J UNION EMPLOYEES

Position	Base Wages	Taxes	Benefits	Total Per Employee	Total 4 Employees
Concierge	69,169	10,028	32,443	111,640	$446,561

(9) Utilities -Gas for Heating/Hot Water, Water/Sewer, Electric -$0

Utility Expenses for the Residential Section (i.e. for Gas for Heating and Hot Water, Water/Sewer and Electricity) are projected at $0 in Schedule B-1 because the utility accounts for such services are to be held in the name of the Condominium and such expenses are included in the budgeted General Common Charges in Schedule B-2.

(10) Insurance - $0

Insurance Expense for the Residential Section is projected at $0 because it is assumed that for the First year of Residential Section Operations the Residential Board will not procure and pay for independent insurance policies for the Residential Section as coverage for the Residential Section

are planned to be included in the policies covering the Condominium. The projected insurance expenses associated with such policies are included in the budgeted General Common Charges in Schedule B-2.

(11) General Common Charges – $2,631,267

See Schedule B-2 for an account of the Residential Section's share of General Condominium Charges. This expense will be apportioned to all Residential Units within the Residential Section based upon each Residential Unit's respective Residential Common Interest.

(12) Reserve Fund Contribution - $25,000

The Reserve Fund Contribution is based on a Reserve Fund Study. The Reserve Fund is anticipated to be funded from two sources (i) the Reserve Fund Contribution in the Residential Section budget and (ii) Reserve Fund contributions made by the Purchasers in connection with the closing of Residential Units. The Reserve Fund Study calls for 1st year funding of the Reserve Fund in the amount of $105,000 (the "Year 1 Deposit"). This Year 1 Deposit is to be funded with a Reserve Fund Contribution of $25,000 for the First Year of Condominium Operations together with approximately anticipated $80,000 in proceeds from Reserve Fund contributions from Residential Unit closings in the first year (predicated on 53 closings occurring in the First Year of Condominium Operation and purchasers contributing the equivalent of one (1) month's common charges towards the reserve fund). The Reserve Fund Contributions are anticipated to be higher in subsequent years. For more details regarding the timing and calculations of the Reserve Fund deposits, Purchasers should refer to the section of the Plan entitled "Reserve Fund." The Reserve Fund will be used solely for costs and expenses related to capital repairs, replacements and improvements of certain Common Elements including costs associated with Residential Common Elements and the Residential Section's share of costs associated with General Common Elements and shared Common Elements. No representation is made as to the actual or anticipated cost or timing or nature of any such capital work or the adequacy of any such reserve including without limitation whether the reserve fund will be sufficient to pay for the actual capital repairs and replacements needed within the first five years of condominium operation. This expense will be apportioned to all Residential Units within the Residential Section based upon each Residential Unit's respective Residential Common Interest.

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SCHEDULE B-2

Projected Budget for First Year of Condominium Operation

SCHEDULE B-2

346 Kent Avenue Condominium
Projected Budget for First Year of Condominium
Operation October 1, 2024 – September 30, 2025

	Total	Residential Section	Non-Residential Section
PROJECTED REVENUE			
Residential Common Charges (1)		$2,631,267	
Non-Residential Common Charges (1)			$3,755,029
TOTAL REVENUE	$6,386,296		
PROJECTED EXPENSES			
Management Fee (2)	$250,000	$100,000	$150,000
Legal, Accounting and Professional Fees (3)	$32,500	$13,000	$ 19,500
Repairs and Maintenance (4)	$170,000	$68,701	$101,299
Administrative (5)	$55,000	$22,000	$33,000
Labor (6)	$1,328,613	$542,404	$786,210
Resident Managers' Apartment and Parking (7)	$199,800	$81,568	$118,232
POA Assessment (8)	$640,579	$305,404	$335,174
Utilities (9)	$2,280,395	$915,292	$1,365,103
Insurance (10)	$529,410	$211,764	$317,646
Unit C4 Amenity License Fee (11)	$900,000	$371,134	$528,866
TOTAL EXPENSES	$6,386,296	$2,631,267	$3,755,029

The Notes to this Schedule B-2 below are an integral part of this Schedule and should be read in conjunction

NOTES TO SCHEDULE B-2

(1) General Condominium Common Charges - $ 6,386,296

The General Condominium Common Charges projected herein are based on the first Year of Condominium Operation from October 1, 2024 to September 30, 2025.

The General Common Charges will be allocated between the Residential Section and the Non-Residential Units based upon the percentages set forth in the attached Expense Allocation Schedule. General Common Charges will be collected from the Residential Board on behalf of the Residential Section, as well as from the owners of the Non-Residential Units according to their respective proportionate share of General Common Interest. The Residential Section has a 40% share of the General Common Interest, and the Non-Residential Units in aggregate have a remaining 60% share of General Common Interest. Refer to the Schedule A for each Unit's respective proportionate share.

(2) Management Fee - $250,000

It is anticipated that a management agreement will be entered with Two Trees Management Co. LLC, an affiliate of Sponsor, for the management of the Condominium at or before the First Closing. The Sponsor anticipates that the agreement will be for a term of five (5) years commencing on such date with the first year management fee in the amount of $250,000 with increases of 5.0% over the prior year's rate in each of the successive years. This management fee is based on the number of Units, staffing and size of the Building. For further details as to the responsibilities of the managing agent, see the section of the Plan entitled "Management Agreements, Contracts and Leases."

The Residential Section and the Non-Residential Units will each be responsible for a portion of management fee expenses incurred by the Condominium Board. These costs for Management Fees will be apportioned to the Residential Section and Non-Residential Units based upon their respective percentage of General Common Interest.

(3) Legal, Accounting and Professional Fees - $32,500

Legal, Accounting & Professional Fees includes audit, legal and other professional fees and charges to be incurred in connection with operation of the Condominium. The projected expense includes an estimate of audit & tax fees of $14,000 based on estimate provided by Prisand, Mellina, Unterlack & Co., LLP, as set forth in a letter dated June 6, 2023. An additional $7,500 has been budgeted for any legal expenses which may be incurred in connection with the operation of the Condominium as well as $11,000 for engineering consulting services (including those associated with OER filing). The Residential Section and the

Commercial Units will each be responsible for a portion of Legal, Audit and Professional Fee expenses incurred by the Condominium Board. These costs will be apportioned to the Residential Section and the Non-Residential Units based upon their respective percentage of General Common Interest.

(4) Repairs and Maintenance – General Common Elements - $170,000

The Condominium Board will be responsible for the maintenance and upkeep of General Common Elements as described in Article 6 of the Condominium Declaration. $170,000 has been budgeted for costs associated with General Common Expenses including service contracts for refuse elevator, fire and life safety system and security system ($34,750), repairs and general maintenance including extermination;; sidewalk maintenance and cleaning; the heating, hot water and condenser systems; landscaping and tree maintenance ($84,000); supplies ($26,250); and miscellaneous expenses ($25,000). These estimates for General Common Expenses are based on Sponsor's experience managing similar properties but do not include certain repair and maintenance expenses that are expected to be incurred from time to time but would not necessarily be expected to be incurred every year (e.g. mandated Local Law 97 façade inspection and repair expenses, 5 year sprinkler flow tests) and do not include future capital expenditures. These General Common Expenses will be apportioned to the Residential Section and the Non-Residential Units based upon their estimated or actual usage or the percentages set forth in the Expense Allocation Schedule..

(5) Administrative - $55,000

The Condominium Board will be responsible for administrative expenses incurred in connection with the operation of the Condominium. $40,000 has been budgeted for administrative expenses including office equipment & supplies, computer software, postage, telephone and data expenses, licenses & permits, compliance and violation removal, subscription & membership dues. These expenses will be apportioned to the Residential Section and the Non-Residential Units based upon their respective percentage of General Common Interest. These estimates for administrative expenses are based on Sponsor's experience managing similar properties.

(6) Labor - $1,328,613

Labor expenses included in the General Common Expenses include base pay, vacation pay, sick pay, and bonuses for staff as well as associated benefits, payroll taxes, and workmen's comp for employees serving the General Common Elements and certain Shared Common Elements and a partial allocation of certain engineering and maintenance employees serving both the Condominium and one or more other buildings in the Domino Development Site generally. It is anticipated that such staff will be employees of the Condominium. The anticipated Labor expenses include the apportioned costs of the 1 Senior Resident Manager and 1

Associate Resident Manager and the costs of 2 Handymen and 7 Porters as well as costs associated with temporary help, overtime and the cost of the Resident Managers' apartments (see below) and parking. It is anticipated that the employees will be paid prevailing wages (or in the case of Resident Managers, a wage may exceed the prevailing wage). Accordingly, the projected costs are generally based upon the projected contract rates for Local 32B-32J of the Service Employees International Union (costs reflects blended rate for 2024 and 2025). The full staff may not be employed until certain building occupancy levels are achieved and it is possible that once full occupancy is achieved the building operations will require a fewer or greater number of employees.

In addition to the projected $1,303,613 in wages, taxes and benefits associated with the staff, the projected Labor expenses included in the General Common Expenses also reflect approximately $25,000 in temporary labor expense

It is currently anticipated that the equivalent of 50% of one Resident Manager's time and 20% of one Handyman's time will be devoted to one or more other buildings in the Domino Development Site. Accordingly, such portion of their wages and benefits will be paid to the Condominium as a reimbursable expense and only the net amount payable by the Condominium is reflected in the Labor expense projections. Labor expenses of the employees serving the General Common Elements will be apportioned to the Residential Section and the Non-Residential Units based upon the percentages in the Expense Allocation Schedule.

SCHEDULE OF PROJECTED LABOR COSTS
ASSUMING LOCAL 32 B/J UNION EMPLOYEES

Position	Base Wages	Taxes	Benefits	Total Per Position
Resident Managers (1.5)	230,028	31,647	48,665	310,340
Handymen (1.8)	134,083	19,310	58,398	211,791
Porters (7)	484,182	70,197	227,103	781,482
Total				$1,303,613

In addition to the staff above as well as the staff employed by the Residential Section, it is anticipated that South Unit will employ dedicated staff (eg South Unit lobby attendants). Such staff are not included in this Salary projection as they will be paid directly by the South Unit Owner.

It is anticipated that the from time to time the staff of the Condominium, and the staff of the Residential Section and the staff of the South Unit Owner, may share certain duties or provide coverage to one another notwithstanding that the Condominium, Non-Residential Section and Residential Section shall have separate employees and their respective Salary Expenses shall be payable as set forth herein.

(7) Resident Managers' (Superintendents') Apartment and Parking Expense - $199,800

The Condominium is anticipated to have two (2) Resident Managers, both of whom will serve the Residential Units and Non-Residential Units (including the Rental Apartments). The projected Resident Managers' Apartment and Parking Expenses included in General Common Expenses include the Condominium's share of costs associated with two (2) rental apartments to be occupied by Resident Managers' and the parking costs for two (2) Resident Managers (a/k/a the superintendents). The $199,800 budgeted to be payable by the Condominium is estimated as follows:

Rent for two rental apartments (incl. utilities/phone/cable):	$193,500*
Parking expense for two parking spaces:	$ 6,300
Total:	$199,800

* Assumes monthly rent of $9,750 for the senior Resident Manager and $6,000 for the associate Resident Manager.

Note: As the Resident Managers apartments are planned to be rental apartments (not one of the 160 for sale Residential Units), no Common Charges, real estate taxes or mortgage expenses are budgeted for this line item.

It is anticipated that a Rental Apartment located within the South Unit will be used as a residence for the superintendent/resident manager (the "Resident Manager") of the Building (the "Resident Manager's Apartment") and Sponsor further anticipates that on or around the first closing of title to a Residential Unit, the South Unit Owner and the Condominium Board shall enter into a lease (the "RMU Lease") for an initial term of approximately ten (10) years, with an initial annual rental fee as incorporated in the budget for the projected First Year of Condominium, which shall increase each year by the greater of 4% or CPI. Costs associated with the employment and housing of the Resident Manager (along with the maintenance, upkeep and operation of the Resident Manager's Apartment) shall be borne by all of the Unit Owners as part of the Common Charges as more particularly described in Schedule B-2 (Projected Budget for First Year of Condominium Operation Operation) in further detail. The resident manager of the Condominium shall service all of the Units (i.e., the Non-Residential Units and Residential Units). In addition, it is anticipated that one (1) additional Rental Apartment may be reserved for the Condominium for housing another staff member of the Building. Costs for such housing (in addition to salary expenses) shall be borne by all of the Unit Owners as part of Common Charges are also described in the Schedule B-2 (Projected Budget for First Year of Condominium Section Operation).

Sponsor makes no representations or guarantees whether the Resident Manager or another staff member of the Building will reside at the Property at any point in time particularly, after the expiration of the RMU Lease (or in the case that there is a default under the RMU Lease) and Sponsor expressly reserves the right, on its behalf and on behalf of the Boards to house the

Resident Manager at another property located in close proximity to the Building or utilize a 24-hour janitorial service in lieu of retention of a Resident Manager or other superintendent staff. Notwithstanding the foregoing, all Legal Requirements, including, but not limited to any applicable laws under the Administrative Code of the City of NY, with respect thereto, will be complied with. As a result of the foregoing, the Boards may be required to retain outside 24-hour janitorial services for the Residential Section in order to comply with applicable law, at the sole cost and expense of the Residential Unit Owners

As indicated above (in Note 6), it is currently anticipated that the equivalent of 50% of one Resident Manager's time and 20% of one Handyman's time will be devoted to one or more other buildings in the Domino Development Site. Accordingly, the projected Resident Managers' Apartment and Parking Expense only reflects the net amount projected to be payable by the Condominium. All such costs and expenses of the Resident Managers' parking and apartment, including the monthly rent, and repairs thereto, as well as all utilities serving same (the "Resident Managers' Apartment Costs") shall be expenses of the Condominium Board. Resident Managers' Apartment and Parking Expenses will be apportioned to the Residential Section and the Non-Residential Units based upon the percentages set forth in the Expense Allocation Schedule.

(8) POA Assessment - $640,579

The Domino Development Site will be governed by a Property Owner's Association in accordance with the POA Declaration as more particularly set forth in Section F of the Plan.The Property Owner's Association will charge the Condominium association charges and association special assessments (collectively, "POA Assessments") in connection with the governance and operation of the Domino Development Site (including without limitation the cost of maintaining certain pubic open space and infrastructure, private streets and sidewalks and the NWPF). The POA Assessment projected to be payable by the Condominium is based on Condominium's projected 26% share (its "Association Share") of POA charges and special assessments. The Condominium's estimated charges with respect to POA Assessments for the First Year of Condominium Operation are projected in the amount of $640,579. Refer to Schedule B-3 for the projected Property Owners Association Budget. POA Assessments in future years are expected to increase over time due to increases in operating expenses for existing operations, additional operating expenses associated with additional features and programming as well as capital costs associated with facilities and infrastructure maintained by the POA. The POA Assessment will be apportioned to the Residential Section and the Non-Residential Units based upon the percentages set forth in the Expense Allocation Schedule.

(9) Utilities - $2,280,395

Utilities expenses for the Condominium include the Residential Section and Commercial Units' share of utility service to the Building including the

General Common Elements and unmetered utilities serving the Units. The projections for electricity, water/sewer and gas consumption and expense for the First Year of Condominium Operation were provided by Cosentini, Sponsor's consulting engineer in a letter dated June 16, 2023.

Electricity: Electricity consumed within the both the Residential Units and Non-Residential Units will be separately metered or submetered (or allocated based upon estimated usage if not metered or submetered) and the cost of such electricity consumed within the Units is generally payable by respective Unit owners (or the Residential Board in the case of the Residential Units) as a separate charge and is not included in the budgeted expense set forth herein. Cosentini projects 5,049,319 KWH of annual electrical consumption and a rate of $.26 per KWH based upon recent rates for an estimated annual cost of $1,324,677. The budgeted amount reflects a 10% increase over this estimate to account for possible rate increases resulting in a projected electrical expense of $1,457,145.

Water and Sewer: The Condominium will have master water meters for domestic and fire services for the building (payable either to the City of New York, in the case of water from the municipal water supply and/or to the POA in the case of water from the NPWF). Neither the Units nor the Common Elements will be separately metered for water or sewer consumption. Cosentini projects total annual water and sewer expenses of $345,305 based upon a rate of $4.30 per 100 cubic feet for water charges and a rate of $6.83 per 100 cubic feet for sewer charges. The budgeted amount reflects a 10% increase over this estimate to account for possible increases in the First Year of Condominium Operation resulting in a projected water and sewer expense of $379,836. Upon commencement of operations at the NPWF (currently anticipated in 2026 or 2027) it is anticipated that the condominium's allocable share of costs of operating the NPWF will initially be in the range of $200,000 per year (with projected costs savings from water-reuse anticipated to largely offset such costs).

Heating/Gas (for Space Heating and Domestic Hot Water): The Condominium will have master meters for gas services for the building (payable to National Grid). Neither the Units nor the Common Elements will be separately metered for gas consumption. A portion of the projected heating cost is expected to be payable to the Lot 26 Owner based upon the net heat utilized by the Condominium as reflected by BTU metering equipment. Cosentini projects total gas expense of $399,072 based on a rate of $1.35 per therm. The budgeted amount reflects an increase over this estimate (based on $1.50 per therm) resulting in a projected Heating/Gas expense of $443,414.

Utilities including Electricity, Water/Sewer and Heating/Gas service will be apportioned to the Residential Section and Non-Residential Units in proportion to estimated or actual usage as set forth in the Expense Allocation Schedule.

(10) Insurance - $529,410

Pursuant to the Condominium By-Laws, the Condominium Board shall obtain and maintain insurance for the General Common Elements and may obtain coverage for the Residential Common Elements and certain Units. The projected insurance estimate provided is based upon a five percent (5%) increase over an estimate provided by EPIC insurance brokers and consultants in a letter dated June 13, 2023 and reflects coverage for the General Common Elements and the Residential Common Elements and is summarized below.

Coverage	**Limit**
Property	
Blanket Real & Personal Property/Building Ordinance,	$303,793,403
Special Form, No Coinsurance, Replacement Cost	
Deductible $25,000	
Special Form Business Income/Rents and Additional Expense	$36,750,000
Demolition/Increased Cost of Construction	$2,500,000
Earthquake	$5,000,000
Terrorism	Included
Equipment Breakdown (Boiler & Machinery)	Included
Flood	N/A
NFIP Coverage	$500,000
Deductible	$1,250
Excess Flood (Not contemplated in premium figure)	TBD
Commercial General Liability	
General Aggregate	$2,000,000
Products/Completed Operations Aggregate	$2,000,000
Personal & Advertising Injury	$1,000,000
Each Occurrence	$1,000,000
Damage to Premises Rented to You	$100,000
Medical Payments - each person	$15,000
Hired & Non-Owned Auto Liabiltiy	$1,000,000
Notice and Knowledge of Occurrence	Included
Unintentional Errora & Omissions	Included
Commercial Umbrella	
Occurrence/Aggregate	$50,000,000
Commercial Crime - 346 Kent Avenue Condominium	
Employee Dishonesty Occurrence Limit	$1,000,000
Deductible $25,000	

Commercial Crime - Residential Board	
Employee Dishonesty Occurrence Limit	$1,000,000
Deductible $25,000	

Directors & Officers Liability - 346 Kent Avenue Condominium	
Each Wrongful Act/Aggregate	$1,000,000
Retention $5,000	
Directors & Officers Liability - Residential Board	
Each Wrongful Act/Aggregate	$1,000,000
Retention $5,000	
TOTALS	
Total Annual Premium	$489,500
Total Fees	$14,700
Total Premium and Fees	$504,200

The coverages, limits, deductibles and premium indicated are based on current pricing, availability and insurance market conditions and cannot be guaranteed. Any change to these market conditions will impact the program structure and premium costs as outlined above. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operations. It is also not possible to predict the availability of flood, terrorism or certain other types of coverage. Purchasers should be aware of the possibility of rate increases and/or changes in coverage, limits, and deductibles.

National Flood (NFIP)

Note the following: As of the date of this letter, the captioned location is considered to be in a Flood zone X. In order to provide a formal RCBAP NFIP premium indication FEMA requires an Elevation Certificate. (The Elevation Certificate is an important administrative tool of the National Flood Insurance Program (NFIP), used to provide elevation information necessary to ensure compliance with community floodplain management ordinances, to determine the proper insurance premium rate). We have included a premium surcharge for the NFIP Coverage based on the estimated costs of prior placements; however, please note these numbers are subject to change upon formal underwriter review.

The above captioned Property coverage waives coinsurance and is written on a replacement cost basis. There is no margin clause or occurrence limit of liability provision in the property insurance program. Property insurance coverage would cover the cost to repair or replace The Condo Board's interests in the building up to the policy limit, should the loss be caused by a covered peril. The fire, casualty and general liability policies will include the following terms:

- Policies will not be canceled without notice to property manager and the Condominium Board
- Waiver of subrogation;
- Each unit owner is included as additional insureds as respects common areas (General Liability only)

- If written today, the policies would not have exclusions for coverage for acts of the insured and unit owners nor language that would cause a pro-rata reduction if unit owners obtained additional coverage.

(11) Unit C4 Amenity License Expense $900,000

Prior to the First Unit Closing it is anticipated that the Condominium Board will enter into an Amenity License Agreement with the owner of Non-Residential Unit C4. As more particularly set forth in the Amenity License Agreement and subject to the terms and conditions and limitations therein, upon payment of the Amenity License Fee by the Condominium Board to the owner of Unit C4, certain amenity areas in Unit C4 may be accessed by Residential Unit Owners and Non-Residential Unit Owners notwithstanding that such space is not a General Common Element or a Residential Common Element. The initial term of the Amenity License Agreement is 10 years, and the Amenity License Expense includes an Annual Fee plus additional charges associated with reimbursement of utility expenses, common charges, real estate taxes and capital improvements associated with Unit C4. For the First Year of Condominium Operations the projected Amenity License Expense is $900,000 with annual increases thereafter as set forth in the Amenity License Agreement . These costs will be apportioned only to the Residential Section and the South Unit based upon their respective percentage of General Common Interest. See Part 11- Exhibit 12 (Form of Amenity License Agreement).

346 Kent Condominium- Expense Allocation Schedule								
Expense Category	Residential Section	South Unit	C-1	C-2	C-3	C-4	Total	Basis for Expense Allocation
Labor	40.82%	58.18%	0.03%	0.13%	0.42%	0.42%	100.00%	Specially Allocated[1]
Resident Managers' Apartment and Parking	40.82%	58.18%	0.03%	0.13%	0.42%	0.42%	100.00%	Specially Allocated[1]
Gas for HVAC, Hot Water	40.00%	57.00%	0.05%	0.18%	0.55%	2.22%	100.00%	Specially Allocated[1]
Electricity	40.00%	57.00%	0.05%	0.18%	0.55%	2.22%	100.00%	Specially Allocated[1]
Water and Sewer	40.82%	58.18%	0.02%	0.06%	0.18%	0.74%	100.00%	Specially Allocated[1]
Repairs and Maintenance	40.41%	57.59%	0.03%	0.12%	0.37%	1.48%	100.00%	Specially Allocated[2]
Adminstrative	40.00%	57.00%	0.10%	0.40%	1.25%	1.25%	100.00%	Proportionate Share of General Common Interest
Legal, Accounting and Professional Fees	40.00%	57.00%	0.10%	0.40%	1.25%	1.25%	100.00%	Proportionate Share of General Common Interest
Insurance	40.00%	57.00%	0.10%	0.40%	1.25%	1.25%	100.00%	Proportionate Share of General Common Interest
Amenity License Expense	41.24%	58.76%	0.00%	0.00%	0.00%	0.00%	100.00%	Proportionate Share of General Common Interest[3]
POA Assessment	47.68%	46.19%	0.05%	0.21%	0.65%	5.21%	100.00%	Specially Allocated[1]
Management Fees	40.00%	57.00%	0.10%	0.40%	1.25%	1.25%	100.00%	Proportionate Share of General Common Interest

[1]Expense Line Item to be Specially Allocated in accordance with the percentages in this Expense Allocation Schedule

[2]Expense Line Item to be Specially Allocated in accordance with usage or in accordance with the percentages in this Expense Allocation Schedule

[3]Expense Line Item to be allocated only the Residential Section and the South Unit based upon their relative Share of General Common Interest

SCHEDULE B-3

346 Kent Avenue Condominium
Property Owners Associations Budget
October 1, 2024 – September 30, 2025

PROJECTED REVENUE	
POA Assessments (1)	$2,468,000
Event, Kiosk and Other Revenue (2)	$495,000
TOTAL REVENUE	$2,963,000

PROJECTED EXPENSES	
Labor (3)	$1,400,000
Utilities (4)	$95,000
Repairs and Maintenance (5)	$375,000
Administrative (6)	$20,000
Event and Security Cost (7)	$113,000
Legal, Audit, Professional Fees (8)	$20,000
Insurance (9)	$315,000
Operator Fee (10)	$50,000
Real Estate Taxes (11)	$575,000
TOTAL EXPENSES	$2,963,000

Sponsor makes no representations or warranties as to the future costs to be set forth in any budget, however, it is anticipated that costs of complying with the Restrictive Declaration Obligation and the amounts set forth in this POA Budget will increase substantially over time.

NOTES TO SCHEDULE B-3

(1) POA Assessments- $2,468,000

The POA Assessments projected herein are based on the year beginning on October 1, 2024 to September 30, 2025. Except as otherwise expressly set forth in the POA Declaration, POA Assessments will be assessed to parcels in the POA on the basis of their respective Association Shares.

The Condominium's Association Share is anticipated to be approximately 26% as set forth in the following table of Anticipated Association Shares.

POA Members	Estimated Association Shares
"Site A" Owner	13.2%
"Site B" Owner	39.3%
"Site C" Owner	0.1%
"Site D" Owner - 346 Kent Avenue Condominium	26%
"Site E" Owner	13.7%
"Site R" Owner	7.7%
"Site P" Owner	0%
Total	100%

(2) Event, Kiosk and Other Revenue- $495,000

The budget reflects $495,000 in anticipated revenue from rental revenue and revenue associated with events held in Domino Park and other areas maintained by the POA.

(3) Labor- $1,400,000

Labor expenses included in the POA Budget reflect the anticipated cost of labor associated with areas that the POA is to be responsible for maintaining and programming including, without limitation, Domino Park, Domino Square and certain private streets and sidewalks. Projected labor expenses include the cost of management and operations staff and include personnel to perform horticulture, landscaping, customer service, events management, maintenance and custodial work. The POA is anticipated to employ fifteen (15) full time staff members (3 management team members, 2 site supervisors, 7 daily operations/maintenance team members, and 3 horticultor team members) and approximately 6 seasonal employees. Projected labor expenses include base pay, vacation pay, sick pay, and bonuses for staff as well as associated benefits and payroll taxes.

SCHEDULE OF PROJECTED LABOR COSTS

	Base Wages	Taxes	Benefits	Total
	$1,088,939	$108,894	$202,167	
Total				$1,400,000

(4) Utilities- $95,000

Utility expenses projected for the POA include estimated expenses for electricity and water/sewer usage required to maintain and operate the POA areas. Expenses for electricity are projected at $70,000 per year based upon projected consumption of 269,000 KWH and a rate of $.26 per KWH. Water and sewer expenses (payable either to the City of New York, in the case of water from the municipal water supply and/or to the POA in the case of water from the NPWF) are anticipated to be $25,000 per year. Water and sewer expenses include water consumption associated with drinking fountains, water features, fire hydrants, restrooms, hose bibs and irrigation. There are no heating or gas charges associated with the POA.

(5) Repairs and Maintenance - $375,000

The Repair and Maintenance estimate of $375,00 includes costs associated with upkeep of areas that that POA will be responsible for maintenance and upkeep of including, without limitation, Domino Park, Domino Square and certain private streets and sidewalks. The budgeted repair and maintenance costs include, without limitation, costs associated with landscaping/groundskeeping, compost collection, trash removal, supplies, repairs, general maintenance, extermination, security, equipment and building maintenance, equipment rental and rubbish removal and 3rd party service contracts.

(6) Administrative- $20,000

The POA will be responsible for administrative expenses incurred in connection with the operation of the POA. $20,000 has been budgeted for administrative expenses including office equipment & supplies, computer software, postage, telephone and data expenses, licenses & permits, compliance and violation removal, subscription & membership dues.

(7) Event and Security Cost- $113,000

Event and Security Costs have been budgeted at $113,000 for expenses related to programming, marketing and organizing events held within Domino Park and other areas maintained by the POA. Also included in this estimate are 3rd party security services utilized by the POA.

(8) Legal, Audit, Professional Fees- $20,000

Legal, Accounting & Professional Fees include audit, legal and other professional fees and charges to be incurred in connection with operation of the POA. The projected expense includes an estimate of audit & tax fees of $15,000. An additional $5,000 has been budgeted for any legal expenses which may be incurred in connection with the operation of the POA. The projected expense includes an estimate of audit & tax fees based on estimate provided by Prisand, Mellina, Unterlack & Co., LLP, as set forth in a letter dated December 20, 2023.

(9) Insurance- $315,000

The projected insurance expense is for the projected cost of liability insurance and is based upon an estimate provided by EPIC insurance brokers and consultants in a letter dated November 6, 2023.

Coverage	Limit
General Liability	
Per Occurrence Limit	$2,000,000
Personal & Advertising Injury Limit	$2,000,000
General Aggregate	$4,000,000
Products and Completed Operations Aggregate	$4,000,000
Deductible per Claim	$25,000
Excess Liability	
Each Occurrence	$10,000,000
General Aggregate	$10,000,000
Products/Completed Operations Aggregate	$10,000,000
SIR	$10,000
Sexual Misconduct Liability	
Each Victim	$1,000,000
Policy Period	$1,000,000
Deductible per Victim	$25,000
Hired & Non-Owned Auto Liability	
Each Occurrence	$1,000,000
Total Cost	
Premium	$303,962
Surplus Lines Taxes/Fees	$8,350
Total Cost	**$312,312**

The coverages, limits, deductibles and premium indicated are based on current pricing, availability and insurance market conditions and cannot be guaranteed. Any change to these market conditions will impact the program structure and premium costs as outlined above. Because conditions in the insurance marketplace are volatile, it is not

possible to predict what the premiums or coverages will be for the First Year of Operations. Purchasers should be aware of the possibility of rate increases and/or changes in coverage, limits, and deductibles.

(10) Operator Fee- $50,000

It is anticipated that an operator affiliated with Sponsor will manage the operations of the areas that the POA is responsible for maintaining and operating. In connection therewith an operator agreement will be entered into with such sponsor-affiliated entity on or before the First Closing. The Sponsor anticipates that the operator agreement will be for a term of five (5) years commencing on such date with an initial operator fee of $50,000 per annum.

(11) Real Estate Taxes- $575,000

Projected real estate tax expenses include the anticipated cost associated with areas that the POA is responsible for maintaining and programming. These projects costs include real property tax expenses which are to be reimbursed to Site Owners that own the fee interest in these areas (including Domino Park on Block 2414, Lot 1 and Domino Square on Block 2414, Lot 26). The projected real estate tax expenses are based upon a projected aggregate taxable assessed value of $5,625,339 and a projected tax rate of 10.221%.

SCHEDULE B-4

Projected Individual Unit Electrical Costs for First Year of Condominium Operation

Cosentini Associates, with an address at Two Pennsylvania Plaza, New York, New York 10121, provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Residential Unit. The calculations are based on Con Edison metering of each Residential Unit on Con Edison Rate SC-1, $.034 per KWHR and other assumptions. See Following Page for Projected Utility Expenses. These projected rates are not guaranteed and it must be expected that these rates will increase with the passage of time and may be affected by many factors, which are beyond the control of Sponsor. Purchasers are advised that the projections are estimates only and actual consumption will be metered and will vary based on factors such as, but without limitation, the personal needs of Residential Unit Owners and occupants and weather conditions.

Cosentini
A TETRA TECH COMPANY

DOMINO SITE D- 346 KENT AVE- Apartments -Estimated Cost of Electricity

Domino SITE D-AG RPT

ESTIMATED COST OF ELECTRICITY FOR DOMINO SITE D -CONDO APTS

September 18,2023

	Area (sq ft)	Load (Kw)	Yearly Hours of Use (H)	Basic Rate (KwH)	Cost
1 BEDROOM	766				
Lighting and Receptacles		2.3	730	1,678	$570.36
Cooling		1.9	900	1,724	$585.99
Heating		1.4	2,000	2,735	$929.77
Kitchen Appliances		8.5	876	7,446	$2,531.64
Washer/Dryer		1.7	180	306	$104.04
				13,888	**$4,721.80**
2 BEDROOM	1,367				
Lighting and Receptacles		4.1	730	2,994	$1,017.87
Cooling		3.4	900	3,076	$1,045.76
Heating		2.4	2,000	4,880	$1,659.26
Kitchen Appliances		8.5	1,000	8,500	$2,890.00
Washer/Dryer		1.7	200	340	$115.60
				19,790	**$6,728.49**
3 BEDROOM-	1,891				
Lighting and Receptacles		5.7	730	4,141	$1,408.04
Cooling		4.7	900	4,255	$1,446.62
Heating		3.4	2,000	6,751	$2,295.30
Kitchen Appliances		8.5	1,100	9,350	$3,179.00
Washer/Dryer		1.7	250	425	$144.50
				24,497	**$8,328.95**
3 BEDROOM-PH1	2,648				
Lighting and Receptacles		7.9	730	5,799	$1,971.70
Cooling		6.6	900	5,958	$2,025.72
Heating		4.7	2,000	9,453	$3,214.14
Kitchen Appliances		8.5	1,100	9,350	$3,179.00
Washer/Dryer		1.7	275	470	$159.80
				31,030	**$10,550.36**
3 BEDROOM-PH2	2,029				
Lighting and Receptacles		6.1	730	4,444	$1,510.79
Cooling		5.1	900	4,565	$1,552.19
Heating		3.6	2,000	7,244	$2,462.80
Kitchen Appliances		8.5	1,100	9,350	$3,179.00
Washer/Dryer		1.7	275	470	$159.80
				26,072	**$8,864.58**

E. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

PENMARK
PROPERTY ADVISORS, LLC

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

February 9, 2024

Domino Development Partners, LLC
c/o Two Trees Management
45 Main St.
12th floor
Brooklyn, NY 11201

Re: 346 KENT AVENUE CONDOMINIUM
346 KENT AVENUE, BROOKLYN, NY 11249

Dear Sir or Madam:

The undersigned, Penmark Property Advisors, LLC, is a licensed real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for over 40 years and have been actively associated with sale and management of condominium and cooperative buildings.

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

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

Very truly yours,
PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

F. PROPERTY OWNERS ASSOCIATION (POA)

Restrictive Declaration and POA Generally.

In connection with the zoning entitlements associated with the development and improvement of the Condominium and certain surrounding areas, which includes, without limitation, adjacent development sites, buildings, streets, driveways, public open space and private streets and sidewalks (collectively, the "Domino Development Site"[6]), Restrictive Declaration Declarant (as defined herein) entered into that certain Restrictive Declaration to govern the development and planning of the Domino Development Site, as well as the future use, operations, maintenance, development and redevelopment thereof. The "Restrictive Declaration Declarant" refers collectively to Domino A LLC and Domino B LLC, each of which entities are affiliates of Sponsor, together with their respective successors and/or assigns. The Restrictive Declaration does not expire.

Under the terms of the Restrictive Declaration the Restrictive Declaration Declarant and all successors and assigns have various ongoing obligations to the City of New York, which include, without limitation, the Maintenance Obligation, Funding Obligation to renew and maintain the Waterfront Maintenance Area Maintenance Security, and to provide public access to the Waterfront Public Access Area ("WPAA"), Public Access Area ("PAA") and Private Drives and Sidewalks, in each case, as set forth in, and in accordance with, the terms of the Restrictive Declaration (collectively the "Restrictive Declaration Obligations"). In particular, the Restrictive Declaration Obligations include, but are not limited to, funding the costs to operate, maintain, reconstruct, replace and insure the piles supporting a portion of Domino Park, an over water platform, park and public open space infrastructures (including Domino Square) and private streets and sidewalks.

In order to assume and ensure performance of the Restrictive Declaration Obligations, affiliates of the Sponsor are organizing a Property Owners Association (the "POA"). The POA will be governed by the terms of that certain Declaration of Covenants, Restrictions, Easements, Charges and Liens of Domino Owners Association, Inc. (the "POA Declaration")[7] and the POA (who shall act through the POA Board) will assume the Restrictive Declaration Obligations.

The purpose of the POA Declaration is primarily (a) to assume certain of the obligations of the Restrictive Declaration Declarant, enforce the terms of the Restrictive Declaration and to provide for the efficient operation, maintenance, administration use, development and redevelopment of certain areas and common facilities within the Domino Development Site and

[6] The Domino Development Site is intended to refer to the entirety of all of the properties and spaces defined as the "Subject Property" in the Restrictive Declaration.

[7] For clarity sake, the Restrictive Declaration sets forth certain obligations of the various property owners of the Domino Development Site (which in the case of this Property, shall be the Condominium Board, on behalf of all Unit Owners) owes to the City of New York and the POA Declaration is the instrument by which the POA is established in order to carry out these obligations (among other reasons) and promulgates the ongoing collective rights and responsibilities of the individual parcels comprising the Domino Development Site.

(b) subjecting the Domino Development Site to the covenants, restrictions, easements, conditions, charges and liens set forth in the POA Declaration, which includes granting to the POA, and vesting it (which shall act through the POA Board) with the duties and powers necessary and desirable, to carry out its duties under the POA Declaration. As more particularly

POA Members; Composition of the POA Board and Other Information Pertaining to POA Sites

The POA is initially anticipated to include the below listed seven (7) parcels. Certain of the parcels (as noted below) will be entitled to designate members to serve on the POA Board (which shall initially be comprised of 5 board members as noted below).

(a) The Property consisting of the Condominium (a/k/a "Site D"). Site "D" shall be entitled to designate one (1) member to serve on the POA Board (which member shall be designated by the South Declarant (subject to and in accordance with the terms of the Condominium Declaration and By-Laws)).

(b) The premises (a/k/a/ "Site E") identified as being located in Block 2428: Lots 1101-1105 f/k/a Lot 1 (currently owned by 325 Kent LLC, an affiliate of Sponsor). Site "E" shall be entitled to designate one (1) member to serve on the POA Board.

(c) The premises (a/k/a "Site A) identified as being located in Block 2414: Lots 1001-1007 2 (currently owned by 260 Kent LLC, an affiliate of Sponsor). Site "A" shall be entitled to designate one (1) member to serve on the POA Board.

(d) The premises (a/k/a "Site B") identified as being located in Block 2414: Lot 3 (currently owned by Domino A Partners LLC and Domino B Partners LLC, each being affiliates of Sponsor). Site "B" shall be entitled to designate one (1) member to serve on the POA Board.

(e) The premises (a/k/a "Site R") identified as being located in Block 2414: Lot 25 (currently owned by Domino Refinery LLC, an affiliate of Sponsor). Site "R" shall be entitled to designate one (1) member to serve on the POA Board.

(f) The premises (a/k/a "Site C") identified as being located in Block 2414: Lot 26 (currently owned by Domino RME LLC, an affiliate of Sponsor). While Site C is a member of the POA, Site C shall <u>not</u> initially have the right to designate any members to serve on the POA Board.

(g) The premises (a/k/a "Site P") identified as being located in Block 2414, Lot 1 (currently owned by Domino A Partners LLC and Domino B Partners LLC, each being affiliates of Sponsor). While Site P is a member of the POA, Site C shall <u>not</u> initially have the right to designate any members to serve on the POA Board

Sponsor makes no representations or warranties as to who will be the owners of such properties in the future or who will serve as representatives of such properties on the POA Board. As more particularly set forth in the Condominium By-Laws, for so long as South

Declarant (or any of its affiliates) owns a Unit in the Condominium, one of the members of the Condominium Board designated by South Declarant (or any of its affiliates) shall serve on the POA Board as the POA Designee, and in the case that any POA Designee designated by South Declarant (or any of its affiliates) is removed for any reason whatsoever, only South Declarant (or any of its affiliates) shall have the right to designate a replacement POA Designee to serve on the POA Board. **Individual Residential Unit Owners within the Condominium will not have a seat on the POA Board. The interests of the Residential Unit Owners may conflict with the interests of the POA Designee as well as other members of the POA**.

Purchasers are advised that the POA Designee will not control the POA and such POA Designee may have inherent conflicts with other members of the POA as to how the POA shall be managed.

The parcels have the following zoning and planned primary uses as of the date hereof:

Site	Zoning	Uses
D	R8	Residential, Retail
E	R6	Residential, Retail, Parking
A	C6-2	Residential, Office, Retail
B	R8	Residential, Retail, Parking
R	C6-2	Office, Retail
C	C6-2	Open Space (Domino Square), Retail, Non-Potable Water Production Facility
P	C6-2/R8	Open Space (Domino Park)

Sponsor makes no representations or warranties as to the uses or future zoning of the sites in the POA.

Costs and Expenses Relating to the POA

While the Restrictive Declaration Declarant is responsible for the initial construction costs associated with the WPAA, PAA and Private Drives and Sidewalks, all future costs and expenses, including capital improvement costs and operating expenses shall be the obligation of all of the members of the POA, which includes the Condominium (on behalf of all Unit Owners, including Sponsor) as described below.

The POA will charge the Condominium association charges and association special assessments (collectively, "POA Assessments") in connection with the governance and operation of the Domino Development Site. The POA Assessments will be specially allocated and billed by the Condominium Board to the Non-Residential Unit Owners and the Residential Board as Common Charges, which Residential Board will in turn bill, as Residential Common Charges, the Residential Unit Owners (including Sponsor with respect to those Unsold Residential Units owned by Sponsor at the time in question) in accordance with their respective Residential

Common Interests, as more particularly described in the Condominium By-Laws and Residential By-Laws[8]. Neither Board will set the POA's budget.

Purchasers are referred to Schedule B-2 (Projected Budget for First Year of Condominium Operation) which includes as a line item, the Condominium's share of the projected expenses of the POA during the First Year of Condominium Operation, which includes the projected costs of compliance with the Restrictive Declaration Obligations in such budget year. Purchasers are also referred to Schedule B-3 (Projected Budget for First Year of POA Operation) included in Part I of the Plan, which provides a further break down of the projected expenses of the POA that are reflected in Schedule B-2. Sponsor makes no representations or warranties as to the future costs to be set forth in any budget, however, it is anticipated that costs of complying with the Restrictive Declaration Obligation and the amounts set forth in the POA budget will increase substantially over time.

It is important to note that under the terms of the Restrictive Declaration and POA the portions of buildings designated as Affordable Housing Units (as defined in the Restrictive Declaration) do not contribute to the costs associated with the Restrictive Declaration Obligations and other POA Obligations, and accordingly, such costs have been specially allocated and this will result in Residential Unit Owners at this Condominium (along with property owners elsewhere in the Domino Development Site) bearing a higher proportionate share of POA expenses (including without limitation, the Restrictive Declaration Obligations). Certain of the Rental Apartments within the South Unit are subject to a regulatory agreement and are deemed to be "Affordable Housing Units" as defined in the Restrictive Declaration.

Default of Obligations

Every Unit in the Condominium shall be subject to a levy or execution for the satisfaction of any monetary remedies to the City and the POA to the extent of each Unit Owner's Individual Assessment Interest. "Individual Assessment Interest" - as defined in the Restrictive Declaration- shall mean the Unit Owner's percentage interest in the common elements of the condominium in which such condominium unit is located applied to the assessment imposed by the POA on the condominium in which such condominium unit is located. In the event of a default in the obligations of the POA as set forth in the Restrictive Declaration, the City shall have a lien on the property owned by each Unit Owner solely to the extent of each such Unit Owner's unpaid Individual Assessment Interest, which lien shall include such Unit Owner's obligation for the costs of collection of such Unit Owner's unpaid Individual Assessment Interest. Such lien shall be subordinate to the lien of any Mortgage (as defined in the Restrictive Declaration), the lien of

[8] The Condominium's allocable share of expenses set forth in the POA budget is allocated as between the Unit Owners (Residential Unit Owners and Non-Residential Unit Owners) in accordance with the Expense Allocation Schedule, a copy of which is annexed to the Condominium Declaration in Part II of the Plan. Additionally, the Notes to Schedule B-2 (Projected Budget for First Year of Condominium Operation) includes a copy of the Expense Allocation Schedule with actual cost expense allocations anticipated to be in effect during the First Year of Condominium Operation.

any real property taxes and the lien of the Condominium Board for unpaid Common Charges and the lien of the POA pursuant to the provisions of Article XV of the Restrictive Declaration.

In addition to the foregoing, and as more particularly set forth in the Condominium By-Laws, the Condominium Board shall have a lien right against each Unit Owner's Unit for their failure to pay Common Charges (which, as noted above, includes charges owed to the City and the POA). In the case of the Residential Section, all Common Charges that are owed by the Residential Section to the Condominium are charged as Residential Common Charges by the Residential Board to the Residential Unit Owners and the Residential Board is responsible for reimbursement to the Condominium Board. In the case that the Residential Board fails to make payments in full (or in part) to the Condominium Board, this may result in a lien being filed against each Residential Unit. This means that even if a Residential Unit Owner made a full payment of its allocable share of Residential Common Charges to the Residential Board, its Residential Unit could be subject to a lien filing in the case the Residential Board fails to make full payments to the Condominium Board; however, any lien shall be subject and subordinate to the lien of any first mortgage placed on a Unit and a lien for unpaid real estate taxes. Purchasers are referred to the Condominium By-Laws in Part II of the Plan for further details pertaining to the assessment of Common Charges and Residential Common Charges.

Amendments to the Restrictive Declaration

The Restrictive Declaration Declarant, without the consent of any Board, Unit Owner or any other person, shall have the right to make and consent to amendments to the Restrictive Declaration in accordance with the terms thereof.

POA Operator

It is anticipated that the POA Board will enter into an agreement with a to-be-formed Sponsor-affiliated entity to serve as the initial operator of the POA (the "POA Operator"). The POA Operator is intended to, among other things, manage and control the maintenance and programming of the POA (including the WPAA, PAA and Private Drives and Sidewalks). Purchasers are advised that Domino A LLC, an affiliate of Sponsor (that is designated as the "Declarant Designee" under the POA Declaration) or its successors or designees shall have sole authority to make determination with respect to any subsequent or replacement operator, as more particularly set forth in the POA Declaration. Jed Walentas, a Principal of Sponsor, and one more other Principals of Sponsor, may be affiliated with the POA Operator. The projected fee to be paid to the POA Operator is set forth in Schedule B-3 is equal to or less than typical fees charged at similar owners' associations providing similar services.

G. CHANGES IN PRICES AND UNITS: RESIDENTIAL UNITS

The purchase prices set forth in Schedule A and other terms of payment (but not other terms of sale) with respect to a particular Residential Unit are negotiable and may be changed by Sponsor at any time and from time to time, both before and after the recording of the Declaration, without prior notice and without the consent of the Boards, any Unit Owner or mortgagee. However, no such change with respect to the purchase price of any Unit (as against the applicable Purchaser) for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder, and no Agreement will be modified to waive any of the Purchaser's rights or abrogating any of Sponsor's obligations, under this Plan or Article 23-A of the New York General Business Law.

The Plan will be amended to disclose: (a) any increase (but not any decrease individually negotiated, as distinguished from a decrease in a purchase price that is intended to be publicly marketed) in the purchase price of an offered Unit; (b) any changes in either purchase prices (whether increases or decreases) or other financial terms of sale that are across-the-board changes affecting one (1) or more lines or types of Units; or (c) any changes in either purchase prices or other financial terms of sale that are to be advertised. Other than the changes described in (a) through (c) above, purchase prices and other terms of sale of one (1) or more Units which are not subject to executed Agreements may be changed without either notice or amendment of the Plan.

If Sponsor changes the purchase price of a Residential Unit, the Purchaser affected thereby may pay more or less than other Purchasers under the Plan for similar Residential Units, but this will not affect any prior or subsequent sales, nor will the Common Interest of any Residential Unit be altered as a result of a price change for such Residential Unit.

In order to meet the possible varying demand for number and type of different Residential Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Boards, any Unit Owner or mortgagee, to: (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Residential Unit; (ii) change the layout of, or number of rooms in, any Unsold Residential Unit; (iii) change the size and/or number of Unsold Residential Units by subdividing one (1) or more such Residential Units into two (2) or more separate Residential Units, combining separate Unsold Residential Units (including those resulting from a subdivision or combination or otherwise) into one (1) or more Residential Units, altering any boundary walls between any Unsold Residential Units, and/or incorporating within any Unsold Residential Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required by law to be maintained as Common Elements based upon such alterations); (iv) if appropriate, reapportion among the Unsold Residential Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; (v) change the permitted use of some or all of the Unsold Units; (vi) increase the number of Residential Units contained within the Building; and (vii) reclassify a

Common Element as a Unit and vice versa. Sponsor also reserves the right to convert all or any portion of a Non-Residential Unit to Unsold Residential Units and vice versa and to convert all or any portion of any Non-Residential Unit or Unsold Residential Unit to a Common Element. Any such change described in subsections (ii) through (v) above and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. In the event of any such change after the Declaration is recorded, the Declaration and Tax Lot Drawings shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan. As more particularly provided in the Declaration, Sponsor or its designee will have the right to (or to cause the Condominium Board to) so amend the Declaration and Tax Lot Drawings, to the extent required, in order to reflect any such change affecting Unsold Residential Units.

Notwithstanding the foregoing, any material change shall be disclosed by Sponsor in a duly filed amendment to the Plan, and when applicable, to the Declaration. Additionally, notwithstanding anything contained herein, where an Agreement for a Unit has been countersigned by Sponsor and returned to Purchaser, no material change in a Unit's layout, no material decrease in Unit size, no material change in proportionate share of aggregate Common Interest and no material adverse change in the quality of Common Elements, will be made unless (i) the affected Purchaser consents; (ii) the Purchaser is in default; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc., and, in all cases, in good faith, reasonably necessary in the exercise of sound construction management practices), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Agreement(s) and receive a refund of their Deposit(s) together with all interest earned thereon.

As long as the layout and dimensions of a Residential Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a non-material deviation or change and will not have any claim against Sponsor as a result thereof. Any changes which are not material adverse changes in the Unit's layout, do not materially decrease the Unit's size and do not materially change the Unit's proportionate share of aggregate common interest will not excuse a Purchaser from purchasing such Unit. There is a rebuttable presumption that a Residential Unit that is diminished by 5% or less or any increase in size of a Residential Unit is not material and would not trigger a right of rescission. Purchaser will not have any claim against Sponsor as a result thereof. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved of any obligations under the Agreement, by virtue of any immaterial inaccuracy or error in the Floor Plans contained in Part II of this Plan.

In such instance, a Purchaser may not have a lawful basis to seek recourse from Sponsor or an abatement in the purchase price as a result of such reduction. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A RESIDENTIAL UNIT.

Additionally, notwithstanding the foregoing, 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.

H. INTERIM LEASES

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, after consummation of the Plan, to rent or lease, rather than sell, the Units offered hereunder. As a result, a Purchaser may be acquiring a Unit that has been previously occupied, but unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing vacant and free and clear of all leases, tenancies and rights of occupancy. In addition, because Sponsor reserves the unconditional right to rent or lease Residential Units after consummation of the Plan, there is no commitment to sell more Residential Units than the fifteen percent (15%) of Residential Units (or 24 Residential Units, based upon the total initial offering of 160 Residential Units hereunder) necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Residential Section of the Condominium. As more particularly described in the Section of Part I of this Plan entitled "Effective Date", notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all Agreements are either rescinded or terminated prior to the date of First Closing, regardless of whether the Condominium Declaration has been recorded.

Notwithstanding the foregoing, once an Agreement for a Unit is fully executed and for so long as the Agreement is in effect, such Unit may only be leased to its Purchaser (an "Interim Lessee") pursuant to an interim lease which may be made prior to or after consummation of the Plan. No Purchaser shall have the right to occupy or use any Unit prior to the closing unless Sponsor agrees to permit such occupancy under an interim lease or other written rental agreement. Notwithstanding anything to the contrary set forth in this Plan, Sponsor shall not be precluded from entering into an interim lease with an Interim Lessee prior to the consummation of the Plan, so long as a temporary certificate of occupancy has been issued covering such Residential Unit.

If Sponsor agrees to lease a vacant Residential Unit, such lease shall be subject and subordinate to Sponsor's Loan, and will be for a rent and upon such other terms and conditions as may be agreed upon by Sponsor and the tenant; provided, however, that in the case of an interim lease to an Interim Lessee, such lease will provide that an uncured default by the Purchaser under the Agreement (that is, a default not cured within thirty (30) days after the sending of written notice thereof) will constitute a default under the lease entitling the landlord (i.e., Sponsor), at its sole option, to immediately terminate such lease, whereupon the lessee must vacate the Unit within ten (10) days thereafter. The Agreement will contain a similar provision entitling Sponsor to terminate the Agreement and retain the Deposit (and any interest thereon), as well as any amounts paid by Purchaser for additional work in the Residential Unit, together with interest earned thereon, if any, as liquidated damages, and not as a penalty, in the event the Interim Lessee fails to cure a default under such Interim Lessee's lease, if any, within the applicable grace period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Interim Lessee; or (b) the Interim Lessee has vacated the Residential Unit. Interim leases will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws.

No portion of the rental paid under any lease will be credited towards the purchase price of a Residential Unit unless the lease and the Agreement therefor expressly so provide.

In the event of any amendment to the Plan which discloses a material adverse change to the Plan and offers the Purchaser a right to rescind, if a Purchaser who is a tenant under an interim lease duly elects to rescind, the Purchaser's Deposit will be returned subject to the terms of the Plan and the interim lease made with such Purchaser shall be cancelled and possession of the Residential Unit must be surrendered within sixty (60) days thereafter free of all occupants and in broom clean condition. An Interim Lessee shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within said sixty (60)-day period. If such failure to timely vacate occurs prior to the First Closing, the Interim Lessee shall be liable for use and occupancy in an amount equal to twice the rent under the interim lease. If such failure to timely vacate occurs after the First Closing, the Interim Lessee shall be liable for twice the costs of carrying the Residential Unit (such as Common Charges, real estate taxes and the allocable portion, based on such Residential Unit's Common Interest, of debt service on any loan covering the Unsold Residential Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Interim Lessee shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Residential Unit, including the cost of litigation and reasonable attorneys' fees and expenses.

In the event the Plan is abandoned, an Interim Lessee who has entered into an interim lease will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

An Interim Lessee who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing shall be responsible for maintaining property insurance with respect to the Interim Lessee's personal property, personal liability insurance and hazard insurance throughout the term of such occupancy, in amounts reasonably acceptable to Sponsor, and naming each of Sponsor and the Condominium as an additional insured.

If an Interim Lessee has or is given possession of the Unit prior to the closing of such Unit, then such Interim Lessee shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from such Interim Lessee's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until such closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during such Interim Lessee's occupancy prior to such closing, the Unit is damaged by casualty or otherwise, then such Interim Lessee shall assume the risk of loss not covered by insurance and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of such Interim Lessee or other occupants of the Unit or such Interim Lessee's guests, invitees, agents or workers. If such Interim Lessee is obligated to repair the damage, then such Interim Lessee's failure to make such repair shall not excuse such Interim Lessee from paying the balance of the Purchase Price and accepting delivery of the deed.

In the event the damage resulting from a casualty shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the

means of access to one or more Units, the Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Sponsor makes no representation that a Unit Owner's property insurance policy will cover the Common Charges required to be paid by the Unit Owner in the event of such occurrence. Prospective Purchasers are advised to consult with an insurance broker concerning the circumstances under which additional living expenses and other costs may be covered by such policy.

I. PROCEDURE TO PURCHASE

1. Execution of Documents

Any party desiring to purchase a Residential Unit will be required to execute two (2) or more, but no more than four (4) original counterparts of an Agreement (such number of original Agreements to be determined by Sponsor, in its sole discretion), in the form set forth as Exhibit 1 in Part II of the Plan, for each such Residential Unit desired. The Agreement sets forth in detail the terms of sale with respect to the Units offered hereunder and should be read carefully by each prospective Purchaser. In the event of any conflict or ambiguity between the Plan and the Agreement, the provisions of the Plan shall control.

No signed Agreement will be accepted from a prospective Purchaser for three (3) business days following such Purchaser's receipt of a copy of the Plan, including all amendments thereto. For the convenience of some Purchasers, however, Sponsor will have the right, at its sole option, to accept an Agreement prior to the expiration of such period of three (3) business days; and in such event, and only in such instance, such Purchaser will have the right to rescind such Agreement by written notice sent to Sponsor by certified or registered mail, return receipt requested, or by personal delivery within seven (7) days of such Purchaser's submission of the Agreement, whereupon Sponsor will refund, without interest (notwithstanding any provision of this Plan regarding interest to the contrary), the Deposit received by Sponsor from such Purchaser in connection with such Agreement.

A Purchaser shall deliver to Selling Agent, together with the signed original counterparts of the completed Agreement, the following: two (2) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law (the forms currently required by law are reproduced as Exhibits 1A and 1B in Part II of this Plan); and a payment as set forth below. The Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the General Business Law of the State of New York.

Agreements will not be binding on Sponsor until approved and executed by Sponsor. Sponsor will have thirty (30) days after delivery by the Purchaser of an executed Agreement, together with the amounts and other items described below within which to accept or reject such Agreement. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by law. Each Purchaser shall in all events be deemed to represent and warrant that the Deposit and all sums deposited by Purchaser pursuant to the Agreement are such Purchaser's own funds and that no other party has any right thereto. If an Agreement is not accepted by Sponsor within such thirty (30)-day period, the Agreement shall be deemed to have been rejected and cancelled and all sums deposited by such prospective Purchaser in connection therewith shall be promptly returned, together with any accrued interest. Sponsor reserves the right to reject any prospective Purchaser without cause or explanation, provided that such rejection is not based on race, creed, color, age, gender, sexual orientation, disability, marital status, national origin, ancestry, or any other ground proscribed by law, and to refuse to execute an Agreement

for any Unit, or an Agreement or Agreements, as the case may be, for more than one (1) Unit to any one (1) person or entity.

2. Deposits/Escrow

(a) General

At the time an option Agreement for the purchase of a Residential Unit (an "Agreement") is executed, Purchaser thereunder is required to make an initial payment in an amount equal to ten percent (10%) of the purchase price set forth therein (the "Initial Deposit"), which shall be due and payable at the time of execution of the Agreement, and an additional payment equal to ten percent (10%) of such purchase price (the "Additional Deposit"), which shall be due and payable no later than thirty (30) days after date that the Agreement is fully executed, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Agreement.

The term "Deposit" as used herein refers to the Initial Deposit, and, if the same has been paid at the time in question and the Additional Deposit. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make an Initial Deposit equal to fifty percent (50%) of the applicable purchase price of the Unit being purchased. All such payments shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Goldberg Weprin Finkel Goldstein LLP, as escrow agent." All such checks shall be subject to collection and if any such check is returned for insufficient funds or for any other reason, Sponsor shall have the right, among other things, to deem such Agreement to be cancelled and of no further force or effect, and to retain any Deposit and other amounts previously deposited. At Sponsor's option, Sponsor may require that all or any portion of the Deposit and/or the balance of the purchase price be made by Purchaser by wire transfer.

With respect to any check or other instrument that is dishonored or fails on collection, the Escrow Agent is authorized to deliver to Sponsor the dishonored or uncollected instrument and Sponsor will have the choice of remedies set forth in the Plan and in the Agreement with respect to an Event of Default (which includes suing on such dishonored or uncollected instrument or (at Sponsor's option) canceling the Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default). Notwithstanding the foregoing, Purchasers are advised that, in the event any check or other instrument with respect to the Initial Deposit is dishonored or fails on collection, and Purchaser cures within any afforded grace period, Purchaser shall not be afforded a grace period with respect to payment of the Additional Deposit.

All Deposits or advances made by Purchasers prior to closing of each individual transaction shall be held by Escrow Agent (as hereinafter defined) and placed in the Escrow Account (as hereinafter defined) pursuant to a written agreement entered into between Sponsor,

Purchaser and Escrow Agent in conformity with the procedure set forth herein. Sponsor will comply with the escrow and trust fund requirements of New York General Business Law Sections 352-e(2-b), 352-h, NYCRR Title 13, Part 20, and the provisions of Lien Law Section 71-a(3), and all funds paid by Purchasers shall be handled in accordance with these statutes and regulations.

(b) The Escrow Agent

The law firm of Goldberg Weprin Finkel Goldstein LLP, with an address at 125 Park Avenue, 12th Floor, New York, New York 10017, shall serve as escrow agent for Sponsor and Purchaser and shall also serve as legal counsel to Sponsor (and may be referred to hereinafter as "Escrow Agent"). Escrow Agent has designated the following attorneys to serve as signatories: Elizabeth Smith, Andrew W. Albstein, Iris A. Albstein and Stewart Wolf. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(c) The Escrow Account

The Escrow Agent has established the escrow account at Chase Bank, located at 270 Park Avenue, New York, New York (the "Bank"), a bank authorized to do business in the State of New York. The name of the Escrow Account will be "346 Kent Avenue Condominium Attorney Escrow Account" or similar name (the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the Filing Date). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank (as defined herein), the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

Any custom work deposit shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. In the event the Plan is abandoned by Sponsor, Sponsor will return the custom work deposit.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of January 29, 2024 such rate was 1%. The actual initial interest rate for the Escrow Account with respect to any particular Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for any particular Purchaser, from time to time. Interest, if any, shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for

United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on a Purchaser's Deposit shall be paid to or credited to the Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(d) The Agreement

The Agreement is attached hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provisions are included in a Rider to the Agreement, which must be executed by the Escrow Agent. Purchaser and Sponsor must also each execute such Rider which when fully executed shall constitute a tri-party agreement related to the Deposit.

(e) Notification to Purchaser

Within five (5) business days after the Agreement, countersigned by Sponsor, has been "tendered" (as defined below) to Escrow Agent along with the Deposit and countersigned by Sponsor, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Escrow Agent shall notify the Purchaser and Sponsor that such funds have been placed in the Bank by providing written notice within ten (10) days of such deposit by Escrow Agent. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five (5) business days after being sent by mail or courier. If any Deposit check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within ninety (90) days after tender of the Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely 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.

(f) Release of Funds

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an amendment following the First Closing by the Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

Sponsor shall not object to the release of the Deposit to:

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

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

The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

(g) Waiver Void

Any provision of any Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding any

Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Agreement, Plan, or any amendment thereto.

(h) Other

Sponsor or Escrow Agent will submit a Form 1099-INT to the Internal Revenue Service reporting interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of its Agreement or the Plan. Before funds are transferred to a 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 new account, the escrow agent and the applicable escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the Escrow Account only after the Attorney General approves in writing the use of such alternate form of security.

Sponsor has agreed to indemnify and hold Escrow Agent harmless from any and all losses, damages, claims, liabilities, judgments and other costs and expenses which may be claimed against or incurred by Escrow Agent by reason of its acceptance of, and/or its performance under, the escrow agreement and/or Agreement (other than those ultimately determined to have arisen out of the willful misconduct or gross negligence of Escrow Agent), including, without limitation, reasonable attorneys' fees either paid to retained attorneys or amounts representing the fair value of legal services rendered to itself.

Escrow Agent will maintain all records concerning the Escrow for seven (7) years after the release of funds. Upon the dissolution of Escrow Agent, the former partners or members of Escrow Agent shall make appropriate arrangements for the maintenance of such records by one of them or by the successor firm and shall notify the Department of Law of the same.

Purchasers are advised that Escrow Agent is also acting as counsel to Sponsor; and Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit or any other dispute between Sponsor and a Purchaser whether or not the Escrow Agent is in possession of the Deposit and continues to act as the Escrow Agent, provided that Escrow Agent shall not violate its obligations with respect to the maintenance or release of the Deposit under the Agreement while it continue to hold such Deposit. Notwithstanding the foregoing, Escrow Agent shall have a fiduciary duty to the parties in its capacity as Escrow Agent hereunder.

3. Date of the First Closing

In the event the actual or anticipated commencement date of the projected First Year of Residential Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Residential First Year Budget with current projections and if: (i) such amended budget exceeds the projected Residential First Year Budget set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after October 1, 2024, the date set forth in the Residential First Year Budget as the commencement date for the projected First Year of Residential Section Operation, then in either

case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to rescission (as described in the immediately preceding sentence) if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs before October 1, 2024, the Sponsor may schedule the closings of title to other units significantly later than such date without Sponsor having to offer any rights of recission. Unless your Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

4. Default

In the event that a Purchaser fails to close title on the date set for closing or otherwise fails to perform any other obligation under Purchaser's Agreement, and such default is not cured within thirty (30) days after Sponsor gives written notice to such Purchaser of the default, **TIME BEING OF THE ESSENCE**, Sponsor, at its option, may cancel such Agreement and retain as liquidated damages the Deposit made by the Purchaser, together with all interest earned thereon, if any, as well as any amounts paid by Purchaser for additional work in the Residential Unit, together with interest earned thereon, if any. With regard to Sponsor's right to retain the Deposit as well as any amounts paid by Purchaser for additional work in the Residential Unit, together in each case with interest earned thereon, if any, as liquidated damages, it is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) as well as any amounts paid by Purchaser for additional work in the Residential Unit (including all interest), shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. In such case, all rights, obligations and liabilities of Sponsor and the Purchaser to each other shall cease and terminate and Purchaser shall have no further liability to Sponsor in respect of the Purchase Price (subject to such other obligations expressly specified in the Agreement or herein to survive the termination of the Agreement); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon) or any other amounts paid by Purchaser for additional work in the Residential Unit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages as well as any amounts paid by Purchaser for additional work in the Residential Unit (including all interest), is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time

during which there is a dispute over the Deposit being held in escrow. Purchasers are advised that, prior to retaining the aforementioned amounts as liquidated damages, Sponsor must give written notice to Purchaser of Purchaser's default stating that Purchaser has thirty (30) days to cure such default, **TIME BEING OF THE ESSENCE**, and that failure of Purchaser to cure such default may result in Sponsor, at its option, cancelling such Agreement and retaining said amounts as liquidated damages. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit. Notwithstanding anything contained herein to the contrary, under no circumstances shall Sponsor seek or accept release of the Deposit or any amounts paid by Purchaser for additional work in the Residential Unit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an amendment following the First Closing by the Department of Law. (See the subsection entitled "Deposits/Escrow" above within this Section of the Plan for further discussion.)

Purchasers are advised that notwithstanding the foregoing, nothing herein shall be deemed to grant Purchaser any right of rescission and/or right to the return of all or any portion of a Deposit except as expressly set forth in the Plan. In the event Sponsor elects not to cancel the Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

TIME IS OF THE ESSENCE with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Agreement, and to cure a default within thirty (30) days after Sponsor gives notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Agreement and who does not cure such default within such thirty (30) day period may not be permitted any additional time to cure such default.

As provided in the form of Agreement, which is set forth as Exhibit 1 in Part II of the Plan, the following occurrences, without limitation of any other term or provision thereof or of the Plan, shall constitute an event of default under a Purchaser's Agreement: (a) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; (b) the appointment of a non-bankruptcy trustee or receiver over Purchaser or Purchaser's property, or the filing of an involuntary petition in bankruptcy against Purchaser; or (c) the filing of a judgment or tax lien against Purchaser which Purchaser does not pay or bond within thirty (30) days after the filing thereof.

5. Risk of Loss

The risk of loss to any Purchaser's Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any such Unit. If a Unit is damaged or

destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of any applicable Boards and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the Condominium By-Laws and Residential By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Deposit, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing shall be responsible for maintaining property insurance with respect to the Purchaser's personal property, personal liability insurance and hazard insurance throughout the term of such occupancy, in amounts reasonably acceptable to Sponsor, and naming each of Sponsor and the Condominium as an additional insured.

If Purchaser has or is given possession of the Unit prior to the closing of such Unit, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until such closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after closing, the Condominium Board or Residential Board, as applicable under the terms of the Condominium Documents will be responsible to make those repairs required of it under the Condominium Documents. If during Purchaser's occupancy prior to such closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss not covered by insurance and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

In the event the damage resulting from a casualty shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Sponsor makes no representation that a Unit Owner's property insurance policy will cover the Common Charges required to be paid by the Unit Owner in the event of such occurrence. Prospective Purchasers are advised to consult with an insurance

broker concerning the circumstances under which additional living expenses and other costs may be covered by such policy.

6. No Financing Contingency

Although a Purchaser may obtain financing from any lending institution or any other source, the Purchaser's obligation pursuant to an Agreement to purchase a Unit shall not be contingent on the Purchaser obtaining a commitment for financing or actually obtaining financing for such purchase. In other words, a Purchaser shall remain obligated under an Agreement to purchase his or her Unit whether or not he or she is able to obtain financing. Neither Sponsor nor Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment. Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage of the apartments in a building be sold before the lender will consider making a loan. Therefore it may be possible for a Purchaser to experience difficulty obtaining a loan if the percentage of Units purchased is lower than a lender's particular sales minimum.

Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser of a Residential Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the Residential Units (e.g., more than fifty percent (50%) or seventy percent (70%)). Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of ten percent (10%) or more or, in the case that the residential unit owners do not control the condominium board, which is the case at this Condominium. Further, in the event a Residential Unit Owner seeks to sell its Residential Unit, prospective purchasers may be unable to obtain institutional financing for such purchase as a result of the scenario described herein, regardless of the creditworthiness of the prospective purchaser.

The Condominium Documents do not comply with the current FHA or Fannie Mae requirements and accordingly, Sponsor does not anticipate that it will submit an application to either Fannie Mae or FHA to apply to have the Condominium be added to a list of "approved" condominiums. In the event that Sponsor does apply to either Fannie Mae or FHA to have the Condominium added to the "approved" condominium list, there is no guaranty or assurance that such applications will satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria or whether Purchaser would be able to obtain mortgages insured by Fannie Mae or FHA. No Purchaser shall be entitled to rescind any Agreement for any failure by Sponsor to either apply to Fannie Mae and/or FHA or to have any such application approved, or if initially approved, for approval to continue in the future. Purchasers should further be advised

that if FHA approval is granted to the Condominium, no more than thirty (30%) percent of the total Residential Units may be encumbered by FHA securitized, guaranteed or insured loans.

7. Transfer (and Mansion) Taxes

Notwithstanding the fact that the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax are, by law the primary obligation of the seller, such obligation is transferred to Purchasers pursuant to the Plan (as is customary in condominium offerings) to pay such taxes at the closing of title to their Unit(s).

As of the filing date of this Plan, for the purchase of a single Unit, the New York City Real Property Transfer Tax ("NYC RPTT") is 1% of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax ("NYS RETT") is presently $2 for each $500 (or fractional part thereof) of the consideration paid for a Unit, and an additional $1.25 for each $500 (or fractional part thereof) of the consideration paid for a Unit if the consideration for such Unit is $3,000,000 or more.

Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Section 1402-a of the New York State Tax Law, currently 1% of the total consideration paid when such consideration is $1,000,000 or more, and the New York State Supplemental Tax pursuant to Section 1402-b of the New York State Tax Law if the total consideration for such Unit is $2,000,000 or more (collectively, the New York State Additional Tax and the New York State Supplemental Tax being referred to herein as the "Mansion Tax"), which tax by law is the primary obligation of the Purchaser. The chart below sets forth the rate of Mansion Tax based on the consideration paid for a residential unit. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments.

For purposes of calculating the taxes payable, NYC RPTT will include the amounts of such taxes in the consideration subject to tax. NYS RETT, Mansion Tax and Supplemental Tax will not include the amounts of NYS RETT paid by the purchaser in calculating the consideration subject to such tax.

Consideration amount	**NYS Mansion Tax Rate** **(which represents an aggregate of the New York State Additional Tax and New York State Supplemental Tax)**
Under $1 million	Not subject to tax
At least $1 million, but less than $2 million	1%
At least $2 million, but less than $3 million	1.25%
At least $3 million, but less than $5 million	1.5%

Consideration amount	NYS Mansion Tax Rate (which represents an aggregate of the New York State Additional Tax and New York State Supplemental Tax)
At least $5 million, but less than $10 million	2.25%
At least $10 million, but less than $15 million	3.25%
At least $15 million, but less than $20 million	3.5%
At least $20 million, but less than $25 million	3.75%
More than $25 million	3.9%

In addition to transfer taxes and the Mansion Tax, Purchasers shall also be obligated to pay at closing any tax relating to the purchase or sale of real estate or similar interests on the transfer of a Unit enacted after the filing date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by Purchasers. Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind. Purchasers are advised that in the event that any Additional Tax is enacted, the transfer taxes and Mansion Tax information and closing cost illustrations disclosed in the Plan, as may be amended, may be inaccurate because such are based on NYS or NYC tax law as it existed prior to the enactment of such Additional Tax. Purchasers are further advised to consult with their attorney or a tax expert regarding the transfer or mansion taxes or other costs which may be payable in connection with closing of title. The purchase price, transfer taxes and any other consideration paid for a Unit will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at the total consideration for transfer tax and Mansion Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

Under the New York City Department of Finance's current policies, where a Purchaser purchases two or more Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the higher New York City Real Property Transfer Tax non-residential rates will apply, i.e., where the consideration is $500,000 or less, the rate would be 1.425% and where the consideration is in excess of $500,000, the rate would be 2.625%. This

may be the case even if the Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay the higher non-residential rate for purposes of the New York City Real Property Transfer tax and also pay the Mansion Tax. Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Unit.

8. Foreign Missions; Required Notification and Waiver of Diplomatic or Sovereign Immunity

Any Purchaser that is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, must notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor will not be bound under any Agreement with a foreign mission unless and until the earlier to occur of: (i) receipt of a notification of approval from the Department of State; or (ii) sixty (60) days after receipt of such Purchaser's notice by the Department of State.

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Agreement being brought in any state or Federal court in the State of New York. Any such Purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, 13th Floor, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement.

9. Notice of Effectiveness

After the Plan has been declared effective, Sponsor will from time to time set the date for closing for all Units as to which Agreements have been executed by serving thirty (30) days written notice to said Purchaser(s) of said closing. Sponsor, in its sole discretion, may permit Purchasers to waive said thirty (30) day notice.

10. Exemption from Interstate Land Sales Full Disclosure Act

The Interstate Land Sales Full Disclosure Act 15. U.S.C. §§ et seq. ("ILSA") is a federal statute administered, as of July 21, 2011, by the Consumer Financial Protection Bureau ("CFPB") pursuant to the Dodd-Frank Act. ILSA requires sellers of lots in certain subdivisions to file a statement of record (the "Statement of Record") and property report (the "Property Report") with CFPB and provide a copy of the Property Report to purchasers before they sign a purchase agreement, unless the project or sale is exempt from this filing requirement. On September 26, 2014, President Obama signed into law a bill amending ILSA to exempt sponsors of new construction condominium projects from the obligation to file a Statement of Record and Property Report. The law took effect on March 25, 2015. Accordingly, the registration and filing requirements of ILSA are not applicable to the Condominium as the Condominium is exempt from same. Thus, Purchasers will receive the Plan only, without copies of a Statement of

Record and Property Report, and will not have the rights afforded purchasers of units in non-exempt projects pursuant to ILSA.

11. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (later publicly supplemented on July 22, 2016, February 21, 2017, August 22, 2017, March 20, 2018, November 15, 2018, May 14, 2019, November 8, 2019, May 8, 2020, November 5, 2020, May 5, 2021, November 1, 2021, April 29, 2022 and October 26, 2022 as supplemented, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in New York City for closings occurring until the expiration of the effective period of such Order, currently April 24, 2023 (subject to extension). Pursuant to the last publicly published version of the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity as defined in the Order; (b) the total purchase price is in excess of $300,000; (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency. Purchasers and their attorneys should confer with Purchaser's title insurance company immediately to determine the applicability of these new requirements to this transaction and, to the extent the same are applicable, make arrangements with the title company to provide it in advance of closing with any necessary information in order to permit the title company to insure title and comply with the title company's closing and reporting requirements under the Order. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements of Purchaser's title insurer or otherwise with respect to the Order; and Purchaser will be fully liable for any additional costs or delays to closing relating thereto. As of the last publicly published Order, as used herein, "legal entity" is defined in the Order as including United States or foreign corporations, limited liability companies, partnerships or other similar business entities, other than a business whose common stock or analogous equity interest are listed on a securities exchange regulated by the Securities Exchange Commission ("SEC") or a self-regulatory organization registered with the SEC, or an entity solely owned by such a business Power of Attorney

12. Power of Attorney

Each Purchaser will be required to execute and deliver at the closing a Unit Owner Power of Attorney to the Boards, South Unit Owner, POA Member and Sponsor substantially in the form set forth in Part II of the Plan as Exhibit 2. Failure by any Purchaser to deliver such document at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement.

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J. ASSIGNMENT OF AGREEMENTS

An Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under an Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Counsel, four (4) signed assignments of the Agreement (to be prepared by Sponsor's Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Forms W-9 or Forms W-8BEN, as applicable, must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Goldberg Weprin Finkel Goldstein LLP" (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Agreement; and the prohibition against advertising or listing any Residential Unit(s) for sale or resale or rent with any broker or otherwise advertising, promoting or publicizing the availability of such Residential Unit(s) for sale or rent shall remain in effect.

In connection with the foregoing, if Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, a limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall be considered an assignment and shall be subject to the provisions, prohibitions and terms of the Plan concerning assignment, except that a sale of less than fifty percent (50%) of the stock, or in the case of a partnership, limited liability company or other entity, less than fifty percent (50%) of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

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K. EFFECTIVE DATE

The offering by Sponsor of the Residential Units is contingent upon the Plan being declared effective and upon compliance with the relevant conditions and time periods set forth in the Plan.

The Plan may be declared effective, at Sponsor's option, when bona fide Agreements (including those executed by investors) have been executed and are in effect with respect to not less than 24 Residential Units, representing fifteen percent (15%) of the Residential Units offered hereby. The Plan must, however, be declared effective when bona fide Agreements have been executed and are in effect with respect to at least 128 Residential Units, representing eighty percent (80%) or more of such Units. Sponsor will determine the total number of contracted-for Residential Units to declare the Plan effective based upon the total number of anticipated Residential Units, rather than the number of Residential Units Sponsor initially offers for sale pursuant to the Plan.

The Plan will not be declared effective based on an Agreement: (i) signed by a Purchaser who has been granted a right of rescission that has not yet expired or been waived; (ii) subject to the immediately preceding clause "(i)", signed by a Purchaser not afforded the three (3) business day period to review the Plan (prior to executing an Agreement) provided for in the Section entitled "Procedure to Purchase" above in Part I of the Plan; or (iii) entered into with a Purchaser who is Sponsor, Selling Agent or the Managing Agent, or who is a principal of any of the foregoing or who is related to any of the foregoing or any principal thereof by blood, marriage or adoption or as a business associate, employee, shareholder or limited partner, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be included if Sponsor submits proof satisfactory to the Department of Law establishing that such Purchaser is bona fide. Except as otherwise limited by this Section of the Plan, all 160 Residential Units shall be counted toward declaring the Plan effective.

The Plan will be declared effective either by: (i) an amendment to the Plan; or (ii) by personal service of notice on every purchaser or by commencement of service by mail in the manner required under 13NYCRR§20.1(d) stating that the Plan is declared effective and submitting an amendment to the Plan to the Department of Law within five days of the date of such notice served as aforesaid confirming that the Plan was declared effective on specified date. The First Closing will not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all Agreements are either rescinded or terminated prior to the date of First Closing, regardless of whether the Condominium Declaration has been recorded.

The Plan may be withdrawn or abandoned by Sponsor, at its option, for any reason whatsoever at any time prior to its being declared effective. Once the Plan has been declared effective, it may not be abandoned or withdrawn, except that prior to the First Closing, the Plan may be abandoned at the option of Sponsor in the event of: (i) the existence of one (1) or more defects in title (including violations of record or work orders of an insurance carrier) affecting any one (1) or more Units and/or the Common Elements which cannot be cured, removed or complied with except through litigation or the expenditure of more than one-half of one percent

(0.5%) of the total initial offering amount; (ii) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be cured or repaired for an amount which is less than one-half of one percent (0.5%) of the total initial offering amount; or (iii) a taking of all or a material portion of the Property by condemnation or eminent domain. In calculating the costs referred to in clauses (i) and (ii) above, any defects in title (including violations or work orders) that existed on the date the Units were initially offered for sale under the Plan, and were either known to Sponsor or were a matter of public record, and attorneys' fees, shall be excluded.

In the event of a withdrawal or abandonment of the Plan, Sponsor will promptly submit an amendment to the Department of Law to such effect, together with such forms as may be required by law. Purchasers will be notified in writing of a withdrawal or abandonment of the Plan. All Deposits, together with any interest earned thereon, will be returned to Purchasers within five (5) days after an amendment abandoning the plan has been accepted for filing. Upon the return of the Deposit, together with interest earned thereon, the Agreement pursuant to which such Deposit was given will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Agreement.

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L. TERMS OF SALE

1. Prerequisites to Closing of Title

The terms "closing" or "closing of title" as used in this Plan refer to Sponsor's conveyance of title to a Unit to a Purchaser by the delivery of a deed, upon payment by the Purchaser to Sponsor of the balance of the purchase price for such Unit. The closing of title to each Unit shall take place only after or concurrently with the satisfaction of the following prerequisites:

(a) the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted;

(b) a temporary or permanent certificate of occupancy for the Unit is in effect (unless Sponsor and such Purchaser otherwise agree in writing or Sponsor is unable to obtain such temporary or permanent certificate of occupancy for the Unit as a result of special work being done in the Unit at the request of the Purchaser);

(c) the Declaration, By-Laws, Tax Lot Drawings and such other documents as may be required by law have been filed or recorded in the City Register's Office in accordance with the New York Condominium Act or applicable state or local law, as the case may be, or have been submitted to Sponsor's title insurance company for filing or recording;

(d) at least thirty (30) days' prior written notice of the initial time and place of the closing of title has been given to the Purchaser (unless a Purchaser chooses to waive such thirty-(30) -day notice);

(e) the Purchaser or Purchaser's designee has been given an opportunity to examine the Unit prior to the closing; and

(f) the Unit and its appurtenant interest in the Common Elements have been released from the lien of all mortgages encumbering the Property.

2. Closing of Title; Payment of Balance of Purchase Price

At the closing of title to each Residential Unit, Sponsor shall execute and deliver to the Purchaser a bargain and sale deed with covenant against grantor's acts, substantially in the form of the Residential Unit Deed set forth as Exhibit 3 in Part II of the Plan, conveying title to the Residential Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances. Unless set forth in the Agreement, the furniture, furnishings, materials, equipment, hardware, installations, lighting or decorations displayed in a model Residential Unit, where applicable, should not be deemed to be included in the sale of a Residential Unit. The Purchaser shall also sign the Residential Unit Deed.

Simultaneously with the delivery of the Residential Unit Deed, the Purchaser shall pay the balance of the purchase price and the closing apportionments and costs described below in the Section entitled "Unit Closing Costs and Adjustments." Payments shall be by official bank

or cashier's check or unendorsed certified check drawn on or issued by a bank or trust company which is a member of the New York Clearing House Association, payable to the direct order of Sponsor or to such other party or parties as Sponsor notifies the Purchaser prior to the closing. Purchasers are advised that uncertified attorney escrow checks and other non-conforming checks may not be accepted by Sponsor. Any delay in closing occasioned by the presentation of such checks shall be deemed to have been caused by Purchaser and may, at the option of Sponsor, constitute a default under the Agreement and/or give rise to additional costs or expenses to be borne by Purchaser. At Sponsor's option, Sponsor may require that all or any portion of the balance and closing apportionments and costs described in "Unit Closing Costs and Adjustments" in Part I below be made by Purchaser by wire transfer to an account designated by Sponsor.

3. Tax Returns, Residential Unit Owner Power of Attorney

Each Purchaser of a Residential Unit will also be required to execute and deliver at the closing: (i) a New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, in the forms required to be filed by law; (ii) a Unit Owner Power of Attorney to the Boards, South Unit Owner, POA Member and Sponsor substantially in the form set forth as Exhibit 2 in Part II of the Plan. Failure by any Purchaser to deliver such documents at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement.

4. Tax-Deferred Exchanges

The form of Agreement (as set forth as Exhibit 1 in Part II of the Plan) provides that in the event a Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of the Purchaser (or any other party to such tax-deferred exchange) or cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the purpose of the Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Agreement or increase any of Sponsor's obligations or duties under the Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the applicable Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Agreement other than as set forth therein or in the Plan. Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees and expenses) or liabilities incurred by Sponsor in connection with or resulting from the tax-deferred exchange, and such indemnity shall survive the closing of title to the Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

5. Risk of Loss

The risk of loss to any Purchaser's Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any such Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of any applicable Boards and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the Condominium By-Laws and Residential By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Deposit, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing shall be responsible for maintaining property insurance with respect to the Purchaser's personal property, personal liability insurance and hazard insurance throughout the term of such occupancy, in amounts reasonably acceptable to Sponsor, and naming each of Sponsor and the Condominium as an additional insured.

If Purchaser has or is given possession of the Unit prior to the closing of such Unit, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until such closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to such closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss not covered by insurance and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

In the event the damage resulting from a casualty shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the

means of access to one or more Units, the Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Sponsor makes no representation that a Unit Owner's property insurance policy will cover the Common Charges required to be paid by the Unit Owner in the event of such occurrence. Prospective Purchasers are advised to consult with an insurance broker concerning the circumstances under which additional living expenses and other costs may be covered by such policy.

6. Prohibition Against Advertising/Resale/Leasing

Purchasers are prohibited from listing their Residential Units for resale or rent with any broker or otherwise advertising, promoting or publicizing the availability of their Residential Units for sale or rent prior to the closing of title thereto. Any such listing of its Residential Unit or form of advertising, promotion or publicizing of the Residential Unit by a Purchaser or its agents or representatives prior to such Closing date shall be an Event of Default (as defined in the Agreement) under such Purchaser's Agreement, entitling Sponsor to remedies set forth therein. In addition, Purchaser may not and shall not advertise, list for sale or sell its Residential Unit for eighteen (18) months after closing of the Residential Unit (i.e., the transfer of title by Sponsor to Purchaser). Any such conveyance or leasing in violation of the foregoing will be voidable by Sponsor, and shall be an Event of Default under such Purchaser's Agreement and shall entitle Sponsor to any and all remedies available at law or in equity.

Without intending to waive or modify the above described prohibition on re-sales of Residential Units, in the case of any re-sale of a Residential Unit that occurs prior to the date that is the second anniversary of the sale of a Residential Unit by Sponsor to a Purchaser under this Plan, the Purchaser of such Residential Unit shall pay a fee to Sponsor in the amount of 10% of the re-sale purchase price of the Residential Unit, as reported on the transfer tax forms that recorded on ACRIS, which shall be due and payable to Sponsor within three (3) business days of such closing. This shall be an obligation of Purchaser under the Agreement contained in Part II of the Plan, which will survive the closing of title of the Residential Unit.

7. Sponsor's Construction Lender

As more particularly described in this Plan, Sponsor has obtained financing in connection with the construction of the Building with Sponsor's Lender. It is not anticipated that Sponsor's Loan will be paid in full prior to the First Closing, and accordingly, it is anticipated that Sponsor's Lender will either: (i) consent to filing of the amended and restated condominium declaration and by-laws and acknowledge that its lien will be limited to unsold condominium units; (ii) subordinate the lien of its mortgage to the Condominium Declaration; or (iii) at the closing of title to each Residential Unit release its lien on the Residential Unit being conveyed and its interest in the Common Elements.

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M. UNIT CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Agreement, in addition to the Purchaser's own legal fees, the Purchaser will pay the following closing costs at the time of the closing of title of such Purchaser's Unit:

1. Title Insurance: If the Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium therefor, which premium will vary depending upon the amount of insurance purchased. A reduced rate for fee and mortgagee title insurance may be available if the Purchaser obtains a mortgage loan, and fee and mortgagee title insurance are ordered simultaneously. A Purchaser may obtain title insurance from the Title Company or any title insurance company selected by Purchaser, without penalty, subject to the terms of the Agreement. Sponsor makes no representation or warranty regarding the terms of any such insurance.

Below are the standard rates for fee title and mortgage title insurance in effect for properties located in New York City as of the date hereof. Sponsor makes no representations or warranties as to whether the rates will change between the date hereof and the closing of a specific Residential Unit. Purchasers are advised to consult with their title companies prior to executing an Agreement to purchase a Residential Unit to verify these fees:

Amount of Insurance		Owner's Policy	Loan Policy
First $35,000 or less		$382	$327
Minimum premium (except simultaneously issued policies)			
Each additional $1,000 (or fraction thereof):			
From	**To**	**Owner's Policy**	**Loan Policy**
35,001	50,000	$6.34	$5.27
50,001	100,000	$5.16	$4.31
100,001	500,000	$4.14	$3.46
500,001	1,000,000	$3.78	$3.14
1,000,001	5,000,000	$3.48	$2.90
5,000,001	10,000,000	$3.09	$2.57
10,000,001	15,000,000	$2.92	$2.42
15,000,001	and up	$2.62	$2.19

2. Recording Charges: The fees charged by the City Register's Office for recording the Residential Unit Deed, Unit Owner Power of Attorney and mortgage (if any), in the amount of $42.00 for each document, plus $5.00 per page (including the cover page), shall be payable by Purchaser, plus the filing fee for the RP-5217 form. In addition, a Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, which shall be payable by Purchaser.

3. Transfer Taxes and Mansion Tax: Notwithstanding the fact that the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax are, by law the primary obligation of the seller, such obligation is transferred to Purchasers pursuant to the Plan

(as is customary in condominium offerings) to pay such taxes at the closing of title to their Unit(s).

As of the filing date of this Plan, for the purchase of a single Unit, the New York City Real Property Transfer Tax ("NYC RPTT") is 1% of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax ("NYS RETT") is presently $2 for each $500 (or fractional part thereof) of the consideration paid for a Unit, and an additional $1.25 for each $500 (or fractional part thereof) of the consideration paid for a Unit if the consideration for such Unit is $3,000,000 or more.

Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Section 1402-a of the New York State Tax Law, currently 1% of the total consideration paid when such consideration is $1,000,000 or more, and the New York State Supplemental Tax pursuant to Section 1402-b of the New York State Tax Law if the total consideration for such Unit is $2,000,000 or more (collectively, the New York State Additional Tax and the New York State Supplemental Tax being referred to herein as the "Mansion Tax"), which tax by law is the primary obligation of the Purchaser. The chart below sets forth the rate of Mansion Tax based on the consideration paid for a residential unit. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments.

For purposes of calculating the taxes payable, NYC RPTT will include the amounts of such taxes in the consideration subject to tax. NYS RETT, Mansion Tax and Supplemental Tax will not include the amounts of NYS RETT paid by the purchaser in calculating the consideration subject to such tax.

Consideration amount	**NYS Mansion Tax Rate** **(which represents an aggregate of the New York State Additional Tax and New York State Supplemental Tax)**
Under $1 million	Not subject to tax
At least $1 million, but less than $2 million	1%
At least $2 million, but less than $3 million	1.25%
At least $3 million, but less than $5 million	1.5%
At least $5 million, but less than $10 million	2.25%
At least $10 million, but less than $15 million	3.25%
At least $15 million, but less than $20 million	3.5%
At least $20 million, but less than $25 million	3.75%

Consideration amount	NYS Mansion Tax Rate (which represents an aggregate of the New York State Additional Tax and New York State Supplemental Tax)
More than $25 million	3.9%

In addition to transfer taxes and the Mansion Tax, Purchasers shall also be obligated to pay at closing any tax relating to the purchase or sale of real estate or similar interests on the transfer of a Unit enacted after the filing date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by Purchasers. Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind. Purchasers are advised that in the event that any Additional Tax is enacted, the transfer taxes and Mansion Tax information and closing cost illustrations disclosed in the Plan, as may be amended, may be inaccurate because such are based on NYS or NYC tax law as it existed prior to the enactment of such Additional Tax. Purchasers are further advised to consult with their attorney or a tax expert regarding the transfer or mansion taxes or other costs which may be payable in connection with closing of title. The purchase price, transfer taxes and any other consideration paid for a Unit will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at the total consideration for transfer tax and Mansion Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

Under the New York City Department of Finance's current policies, where a Purchaser purchases two or more Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the higher New York City Real Property Transfer Tax non-residential rates will apply, i.e., where the consideration is $500,000 or less, the rate would be 1.425% and where the consideration is in excess of $500,000, the rate would be 2.625%. This may be the case even if the Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay the higher non-residential rate for purposes of the New York City Real Property Transfer tax and also pay the Mansion Tax. Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Unit.

4. Mortgage Tax Credit. In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser obtains a mortgage loan: (a) the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act, or (b) Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a loan secured by a mortgage (the "Purchaser Mortgage"), Purchaser shall cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchaser Mortgage as determined by Sponsor, at no cost or expense to Sponsor, at no cost or expense to Sponsor, and Purchaser will also be responsible for payment of all title recording fees charged with recording documentation necessary to effectuate the mortgage assignment. Upon such assignment, the Purchaser Mortgage (or a portion of the Purchaser Mortgage) will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment, and the Purchaser will pay to Sponsor an amount equal to such exemption. In no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser. Accordingly, at the Closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption.

5. Mortgage and Related Costs: If the Purchaser obtains a mortgage loan, the Purchaser will be responsible for the payment of all mortgage recording taxes (taking into account however any payments made pursuant to subparagraph (4) above) and closing costs and expenses in connection therewith, in amounts determined by Purchaser's lender, which closing costs may include, but are not limited to, mortgage broker fees, the fees of such lender's counsel, recording charges and mortgage title insurance. Currently, the New York State and New York City mortgage recording tax levied on individual residential condominium Units located in New York City is $2.05 for each $100 (and each remaining major fraction thereof) with respect to mortgages of less than $500,000, and $2.175 for each $100 (and each remaining major fraction thereof) with respect to mortgages in the amount of $500,000 or more (less, in each case, a $30.00 credit). The two mortgage recording tax rates described in the previous sentence are the New York City mortgage recording tax ($1.00, or $1.125 in the case of individual residential condominium Unit mortgages in the amount of $500,000 or more); and the New York State Basic ($.50), Additional ($.30); and Special Additional ($.25) mortgage recording taxes. Mortgage lenders may require borrowers to pay mortgage recording taxes. However, with respect to individual residential condominium Units, mortgage lenders may not require borrowers to pay, subject to certain statutory exceptions, the special additional mortgage recording tax, which accounts for $.25 of the New York State rate (as previously described in this paragraph 5).

Under the current policies of the New York City Department of Finance (the "Department of Finance"), where a Purchaser purchases two (2) or more Residential Units that have not been physically combined into a single residence before the transfer (a "bulk purchase"), the New York City mortgage recording tax will be levied at the higher non-residential rates, i.e., where the consideration is $500,000 or more, the rate will be $1.75 for each $100 (and each remaining major fraction thereof) for a total combined New York State and New York City mortgage recording tax rate of $2.80 for each $100 (and each remaining major

fraction thereof). This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has stated that application of the bulk purchase rules are made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing. Thus, in connection with a bulk purchase or otherwise, it is possible that a Purchaser (and/or Purchaser's lender) could be required to pay the higher non-residential rate for purposes of the New York City mortgage recording tax. Sponsor makes no representation as to which mortgage recording tax rate will apply at the time of closing of a particular Residential Unit and shall have no liability with respect thereto.

Mortgage lenders also may require borrowers to pay deposits for Common Charges, real estate taxes, fire and casualty insurance premiums, assessments and water charges and sewer rents. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage financing from any sources.

6. Closing Fees: All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, for each Unit, the sum of $3,000 shall be payable to Sponsor's Counsel as a per unit base closing fee. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice), provided that Sponsor consents, the closing may be held either (y) elsewhere in Manhattan, provided that an additional travel fee of $750 is paid to Sponsor's Counsel; or (z) in a borough other than Manhattan, provided that an additional travel fee of $1,000 is paid to Sponsor's Counsel. In addition: (i) if, through no fault of Sponsor, the closing is adjourned (or is not concluded in its entirety on the day it commences), the Purchaser will be required to pay to Sponsor's Counsel an additional fee of $500 for each adjournment (or continuation) to prepare and/or coordinate the new closing (or continuation); (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $1,000, payable in advance; (iii) $250 for the preparation of ACRIS transfer documents required by the City of New York; and (iv) $750 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

7. Working Capital: A contribution to the Working Capital Fund in an amount equal to one (1) month of Common Charges then in effect for the Residential Unit pursuant to the budget then in effect for the Residential Section.

8. Reserve Fund: A contribution to the Reserve Fund in an amount equal to one (1) month of Common Charges then in effect for the Residential Unit pursuant to the budget then in effect for the Residential Section.

9. Common Charges: In addition to the contributions to the Working Capital Fund and Reserve Fund by the Purchaser of a Residential Unit as described in paragraphs (7) and (8) above, Purchaser will pay to the Residential Board the Residential Common Charges for the Residential Unit for the first full month following the month in which title closes. If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), Purchaser shall pay to the Residential Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the Residential By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the Residential By-Laws, the Residential Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which such Unit Owner is in default; and such Unit Owner shall, within thirty (30) days after notice from the Residential Board, deposit with the Residential Board the amount so applied or retained so that at the option of the Residential Board, the applicable Board shall have the full amount of said security on hand at all times.

The following table illustrates the projected amounts of the costs set forth in this section of the Offering Plan for a typical Residential Unit purchased by a Purchaser for a purchase price of $2,590,118, assuming such Purchaser finances fifty percent (50%) (i.e., $1,295,059) of the purchase price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$	9,818.00
Fee for recording Residential Unit Deed, Unit Owner Power of Attorney, and form RP-5217	$	450.00
Mortgage Loan Closing Costs: - recording mortgage (assuming 20 pages)	$	225.00
- Purchaser's mortgage recording tax (at 2.175% of $1,295,059) (Purchaser may be required to pay a portion of such tax directly to Sponsor)	$	27,900.68
- mortgage title insurance (if purchased simultaneously with fee insurance)	$	1,330.00
- other bank charges (an appraisal fee of $400 and legal fees of $700 and assuming further that the lender does not require Purchaser to deposit funds to establish any escrow)	$	1,100.00
New York City and New York State Real Property Transfer Tax	$	48,092.80
New York State Mansion Tax and Supplemental Tax	$	32,837.84
Working Capital Payment	$	1,793.00
Reserve Fund Payment	$	1,793.00
Closing Fee (assuming the closing occurs at the offices of Sponsor's Counsel), including costs for ACRIS preparation (and otherwise assuming Purchaser has not incurred any additional fees as set forth above)	$	3,250.00

TOTAL:	**$ 128,590.32**

The projected closing costs referred to above are approximate and are not guaranteed. The mortgage loan closing costs vary widely among different lenders and also will vary depending on the loan program chosen.

At the closing, adjustments will be made between Sponsor and the Purchaser with respect to: (a) real estate taxes and assessments, if any (including water charges and sewer rents if separately assessed) on the basis of the period for which same have been assessed against the North Unit as more particularly set forth herein; (b) Common Charges for the month in which title closes; and (c) accrued rent and any other charges pursuant to any interim lease or occupancy or other rental agreement affecting the Unit, if the Purchaser had been allowed to lease, occupy or rent such Unit prior to the closing.

Until the Units are separately assessed and billed for real estate tax purposes, Sponsor will timely pay real estate taxes assessed against the North Unit (as constituted under the Original Condominium Documents)(the "North Unit RE Taxes") and South Declarant will timely pay real estate taxes assessed against the South Unit (as constituted under the Original Condominium Documents)(the "South Unit RE Taxes"), to the Department of Finance of The City of New York. Each of Sponsor and the South Declarant shall remit real estate tax payment statements to the Residential Board and Condominium Board, respectively, which Residential Board and Condominium Board shall then, as part of the Common Charges, allocate the North Unit RE Taxes and South Unit RE Taxes amongst the Unit Owners as follows: the North Unit RE Taxes shall be allocated amongst and paid by the Residential Unit Owners in accordance with each such Residential Unit Owner's Residential Common Interest, and the South Unit RE Taxes shall be allocated amongst and paid by the Non-Residential Unit Owners in the proportion that the Common Interest of each such Non-Residential Unit Owner's Unit bears to the Common Interest allocated to all other Non-Residential Units. The Residential Board and Condominium Board, as applicable, shall reimburse the Sponsor and South Declarant for real estate taxes that they have advanced within ten (10) days of such Sponsor and South Declarant providing evidence of such real estate tax payments that it is obligated for hereunder. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes assessed against or allocated to any other Unit(s). Each Unit Owner shall be responsible for all Impositions payable in respect of its Unit. In addition, to the extent that the Units will not be separately assessed for the next tax periods, Sponsor may collect at Closing (as the owner of the North Unit) real estate taxes due and payable for the next tax periods in which the Units may not be separately assessed. If any Unit Owner fails to pay such Unit Owner's pro rata share of real estate taxes to the Sponsor as set forth above, Sponsor shall have the right to cause the Condominium to bill such non-paying Unit Owner such expense as part of its Common Charges and the Condominium Board shall have the right to place a lien on such Unit for non-payment of Common Charges. Once the real estate taxes for each of the Units (as described herein) are separately assessed, the Unit Owners will be responsible for making payments directly to the taxing authority.

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N. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Construction

Sponsor will perform (or cause its affiliates to perform) such work and supply such materials, or will cause the same to be performed and supplied, as is necessary in order to complete the construction of the Building with a quality of construction comparable to the currently prevailing local standards and in accordance with the Plans and Specifications for the work filed with the Department of Buildings of The City of New York and other appropriate governmental authorities. Notwithstanding the foregoing, any material change shall be disclosed by Sponsor in a duly filed amendment to the Plan, and when applicable, to the Declaration. Additionally, notwithstanding anything contained herein, where an Agreement for a Residential Unit has been countersigned by Sponsor and returned to Purchaser, no material change in a Unit's size or layout, no material change in proportionate share of aggregate Common Interest and no material change in the size or material adverse change in the quality of Common Elements, will be made unless (i) the affected Purchaser consents; (ii) the Purchaser is in default; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc., and, in all cases, in good faith, reasonably necessary in the exercise of sound construction management practices).

Based upon Sponsor's construction schedule as of the Filing Date, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin in or about October 1, 2024. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Residential Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Residential Section budget with current projections and if: (i) such amended budget exceeds the projected Residential First Year Budget set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after October 1, 2024 , the date set forth in the Residential First Year Budget as the commencement date for the First Year of Residential Section Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to rescission (as described in the immediately preceding

sentence) if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs within twelve (12) months after October 1, 2024, Sponsor may schedule the closings of title to other units significantly later than such date without Sponsor having to offer any rights of rescission. Unless Purchaser's Agreement contains an outside closing date, Sponsor is not obligated to schedule a closing within any specified time frame or to ensure that closing of title to a Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend or modify in any way, from time to time, any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of equal or better quality (as hereinafter defined) in place of those described in the Plans and Specifications. There is a rebuttable presumption that a Residential Unit that is diminished by 5% or less or any increase in size of a Residential Unit is not material. For purposes hereof, the term "equal or better quality" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classification, as applicable. Additionally, Sponsor reserves the right to change the number and size of the Residential Units by, among other things, combining, subdividing and reconfiguring the Residential Units and, as the case may be, in connection with such subdivision and reconfiguration, re-designating in an amendment to the Declaration, among other things, a portion of a subdivided Unit of one type (e.g., a Non-Residential Unit) as a Unit of another type (e.g., a Residential Unit), all as further described in the Section entitled "Changes in Prices and Units: Residential Units" in Part I of the Plan. In such event, the Common Interest appurtenant to any diminished Unit will decrease and such reduced Common Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes and to amend the Plan so as to reflect the same.

As long as the layout and dimensions of a Residential Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a non-material deviation or change and will not have any claim against Sponsor as a result thereof. Any changes which are not material adverse changes in the Unit's layout, do not materially decrease the Unit's size and do not materially increase the Unit's proportionate share of aggregate common interest will not excuse a Purchaser from purchasing such Unit. There is a rebuttable presumption that a Residential Unit that is diminished by 5% or less or any increase in size of a Residential Unit is not material. Purchaser will not have any claim against Sponsor as a result thereof. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved of any obligations under the Agreement, by virtue of any immaterial inaccuracy or error in the Floor Plans contained in Part II of this Plan.

The issuance of a temporary or permanent Certificate of Occupancy for all or any portion of the Building shall be deemed presumptive evidence that the construction of the Building or such portion and its appurtenances and all of the Units has been substantially completed in accordance with this Plan and the Plans and Specifications. However, notwithstanding the foregoing, Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its appurtenances and the Units offered hereby, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Condominium Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within one (1) year from the earlier of the issuance of a temporary Certificate of Occupancy for the portion of the Building subject to such defect or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; or (ii) as to any Unit, on or prior to the date of closing for such Unit, except that if any such defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such defect if notified in writing by the Unit Owner within one (1) year from the earlier of the closing of title to such Unit or the commencement date of an interim lease for such Unit. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in construction or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Condominium Board, Residential Board or Unit Owners; or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, partial or total demise of any landscape improvements, nail pops, ridging on gypsum board or sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, grouting cracks, scratches in formica or porcelain surfaces, bath and kitchen tile grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, slight separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, variations in width, length or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), existence of mold, normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other defects in windows, and window sashes, sliding glass doors, lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting, or color variation in exterior colored mortar and deep colored brick, color variation or natural veining or patterning in stone or marble, ponding and/or controlled drainage on the roof surface, or cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone,

formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces and shall not be responsible for color variations or natural veining or patterning in stone or marble. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan.

Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of: (i) any variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan, which are not material; or (ii) variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan which are neither in violation of applicable building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of substantially equivalent or better quality than as set forth in the Plans and Specifications or description in this Plan. Any such variation which is material will be disclosed in a duly filed amendment to the Plan. Sponsor is obligated to complete construction in accordance with all applicable laws and codes and substantially in accordance with filed building Plans and Specifications.

Each Unit offered hereby and the fixtures and personal property contained therein, are being sold and delivered "AS IS," as described in the Plan at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. The Purchaser of a Unit shall inspect such Unit prior to the closing date and shall execute at such time an inspection statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the closing for such Unit. Sponsor reserves the right to limit the number of individuals who may accompany Purchaser(s) in its inspection of the Unit.

Notwithstanding anything contained herein, Sponsor is obligated to construct the Units and Common Elements in accordance with all applicable building codes and substantially in accordance with the filed Plans and Specifications and any conflict between the provisions of this Plan and Sponsor's obligation to construct the Units and Common Elements in accordance with all applicable building codes and substantially in accordance with the filed Plans and Specifications shall be resolved in favor of the latter.

As required under Section 28-104.8.4 of the New York City Building Code (the "Building Code"), since the Building is expected to be occupied by tenants and/or Unit Owners prior to the time when a permanent Certificate of Occupancy can be obtained, a tenant protection plan will be posted or distributed, in accordance with applicable Building Code requirements, to each occupant who will be occupying any dwelling units of the Building during construction.

The Housing Merchant Implied Warranty Law (New York State General Business Law Article 36-B) does not apply to this offering.

The Residential Units will be delivered with wood or engineered wood floors. As recommended by the National Wood Flooring Association, Residential Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling, and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with manufacturer's recommendations.

Wood is also subject to changes as a result of humidity, including seasonal changes in humidity, as well as chipping, scratching, cracking, cupping and curling. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear, including without limitation, bleaching due to sun exposure. Any exposure to the sun will subject the floors to bleaching and Sponsor makes no representation about the color or cohesion of the floor. Relative humidity should be between thirty-five percent (35%) and sixty-five percent (65%) to avoid excessive shrinkage, cracking, swelling or cupping.

Sponsor makes no representation as to the number of times such floors can be sanded and/or refinished, if at all. Sponsor is not responsible for: (i) variations in floor level and slight separation between base and floor; (ii) variations in width, length or tone of wood floor strips or normal shrinking or expansion of wood flooring due to changes in moisture content of wood; or (iii) scratches and dents in flooring

2. Real Property Law §339-kk

Section 339-kk of the Real Property Law ("RPL"), a copy of which is set forth as Exhibit 10 in Part II of the Plan, applies to all condominiums in the State of New York, and provides additional financial protection for a condominium association if the sponsor or other non-occupant Unit Owner of a Unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's Unit.

With respect to Unsold Units of a condominium owned by a sponsor or by any other non-occupant Unit owner and occupied by a tenant, RPL §339-kk provides as follows:

(a) If payment of common charges, assessments or late fees by any non-occupant Unit Owner is more than sixty (60) days late after the expiration of any grace period within which they are due, payments from a tenant of such Unit may become directly payable to the Condominium upon written notice by the Condominium to the tenant and the non-occupant Unit Owner. Where a majority of the Condominium Board has been elected by Unit Owners who are in occupancy of their respective Units, the Condominium Board may elect not to require

that the rental payments be paid to the Condominium. Once the common charges, assessments and late fees of the non-occupant Unit Owner have been brought current, the Condominium Board must notify the non-occupant Unit Owners and tenant within three (3) business days and thereafter the rental payments will be payable to the non-occupant Unit Owner or a designated agent.

(b) Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the condominium pursuant to the RPL §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying Unit Owner.

(c) Any rights existing under any other laws are not limited by RPL §339-kk.

(d) A non-occupant Unit Owner who disputes a condominium's claim to rental payments is entitled to present facts supporting such owner's position at the next scheduled meeting of the Condominium Board, which must be held within thirty (30) days after receipt of notice that the Unit Owner seeks to dispute the Condominium's claim.

Sponsor makes no representation or guarantee that any Unit Owner (other than Sponsor), any tenant, or the Condominium, will in fact comply with RPL §339-kk, and Sponsor shall have no liability for their failure to do so.

In addition, Sponsor makes no representation as to (i) RPL §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant Owner and secured by a Unit, or whether RPL §339-kk's enactment or compliance therewith by a tenant constitutes a default by the Unit Owner under said loan, (ii) RPL 339-kk's effect on assignments of leases and rents given by a non-occupant Owner to mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments to the Residential Board after notice from the Residential Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Residential Board's failure to give notice to a tenant, or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant Residential Unit Owner is brought current in payment of Common Charges, assessments and late fees.

No representation is made about the tax effects of RPL §339-kk.

Prospective Purchasers should review RPL §339-kk to determine its effect on their own situation.

3. Payment of Expenses

All costs and expenses in connection with the construction of the Building and its appurtenances (including all sums properly due to contractors, subcontractors, suppliers and all others involved in such construction for work performed and fixtures, material and equipment supplied or installed) will be paid by Sponsor and/or its affiliates. Sponsor will cause all mechanics' liens arising out of the construction of the Residential Section of the Building to be bonded or discharged promptly after Sponsor receives notice of the filing of the same. Alternatively, Sponsor will cause the Title Company or the title insurance company insuring a Purchaser's title to a Unit to affirmatively insure against collection of such liens out of, or

enforcement of the same against, such Unit by posting a bond or bonds or escrowing a sum of money. However, if a Purchaser's title insurance company refuses to grant such affirmative insurance and the Title Company or any other title or abstract company which is a member of the New York State Land Title Association, Inc. would have been willing to grant the same at its regular rates without additional premium, neither such lack of affirmative insurance nor the existence of the liens in question will constitute a valid objection to title.

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

4. Assignment of Warranties

Upon the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Condominium Board, with respect to the Common Elements, the right to proceed under any assignable warranties and other undertakings received by Sponsor from its contractors, suppliers or others in connection with the construction of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Residential Unit shall be assigned to the Purchaser of such Residential Unit on the date of closing of title thereto. Sponsor makes no representations or warranties as to whether there will be any remaining time on any warranties as of the date of a Closing of a Unit and Sponsor shall have no obligation to extend any warranties for the benefit of a Purchaser or any other party.

5. Certificate of Occupancy

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 (commonly referred to as a "permanent Certificate of Occupancy" and referred to in this Special Risk as an "FCO"), covering the entire building but with only a temporary certificate of occupancy (referred to in this Special Risk as a "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 (referred to in this paragraph as the "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 expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than an 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 an FCO covering the Building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within a two year period following the date of issuance of the first TCO (which is the timeframe anticipated by the Multiple Dwelling Law for issuance of an FCO). NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE

THE FCO FOR THE BUILDING. SPONSOR ANTICIPATES AND WILL USE COMMERCIALLY REASONABLE EFFORTS TO OBTAIN THE FCO WITHIN APPROXIMATELY FIVE (5) YEARS FROM THE FIRST CLOSING, WHILE KEEPING THE TCO CURRENT UNTIL ISSUANCE OF SUCH FCO. UNIT OWNERS AND BOTH BOARDS SHALL BE OBLIGATED TO COOPERATE WITH AND REFRAIN FROM OBSTRUCTING SPONSOR IN THESE UNDERTAKINGS.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of an FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principal are obligated to procure the FCO.

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

Purchasers are advised that, as more particularly set forth in the Residential By-Laws, until the FCO is issued for the Building, the Residential Board and/or Sponsor may impose certain limitations on a Residential Unit Owner's ability to perform Alterations (as defined in the Residential By-Laws) in its Unit, including, but not limited to, prohibiting any work that would cause a delay in obtaining a TCO or FCO for the Residential Section and/or the Building.

If, as of the First Closing, only a TCO has been issued for all or a portion of the Building, Sponsor will us commercially reasonable efforts to cause the DOB to extend the TCO until the FCO for the Building has been issued.

In the event that a permanent Certificate of Occupancy has not been issued for as of the First Closing, Sponsor is required to maintain all Deposits and funds paid on account of purchase prices (but not any payments given for special work ordered by Purchasers) in the special escrow account required by General Business Law Section 352-e(2)(b), unless Sponsor's engineer, architect, construction manager or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work remaining to be done by Sponsor in order to obtain such permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified by Sponsor's engineer, architect, construction manager or other qualified expert may be released from the special escrow account. Alternatively, Sponsor may place in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or cash, in each case in an amount that when added to the Deposits being maintained in the special escrow account, will equal not less than the amount so certified. Sponsor may also use as collateral to similarly secure its obligation to obtain a permanent Certificate of Occupancy, the unfunded portion of a construction loan (if any) or other collateral acceptable to the Department of Law and disclosed in an Amendment to this Plan. If Sponsor has placed cash in escrow, such funds will be held by Sponsor's Counsel in escrow in a separate bank account. All interest and income on such escrowed funds will be paid to Sponsor, as and when earned and collected.

As the work progresses, Deposits held for Units conveyed to Purchasers may be released to Sponsor by Sponsor's Counsel, as the case may be, from time to time, provided the remaining Deposits maintained in the special escrow account, together with said unfunded construction loan (if any) or other acceptable collateral, shall be not less than the amount then so certified to be reasonably necessary to complete all remaining work in order to obtain a permanent Certificate of Occupancy. Sponsor's Counsel, as the case may be, will rely entirely upon such certificate in releasing such funds or other collateral and will not make any independent inquiry or evaluation. Any remaining balance of the escrow funds and/or other collateral will be released to Sponsor upon the issuance of a permanent Certificate of Occupancy for the Residential Section. If Sponsor has deposited a letter of credit or surety bond, it will be subject to periodic reduction in amount upon the same terms as described above for the reduction and release of a cash deposit.

Following the issuance of a permanent Certificate of Occupancy for the Building, Sponsor will deliver to the Condominium Board a complete set of architectural drawings and a complete set of mechanical, electrical, plumbing and sprinkler "as-built" drawings for the entire Building.

6. Architect's Certification

In accordance with Section 339-p of the New York Condominium Act, a registered architect or licensed professional engineer shall, simultaneously with the recording of the Declaration, certify within reasonable tolerances that the Tax Lot Drawings are consistent with portions of the plans of the Building as filed with appropriate governmental authorities.

7. Payment of Common Charges and Real Estate Taxes

Sponsor will pay all Residential Common Charges, North Unit RE Taxes and special assessments attributable to the Unsold Residential Units in accordance with the provisions of the Condominium By-Laws and the Residential By-Laws. Sponsor has the financial resources to meet the aforesaid obligations with respect to Unsold Residential Units and fund same from income from projected sales, the rental or leasing of Unsold Residential Units and Sponsor's other financial resources. No bond or other security has been posted by Sponsor to secure its obligation to pay Residential Common Charges, special assessments or North Unit RE Taxes with respect to Unsold Residential Units.

8. Insurance

Sponsor will initially cause the Condominium Board and/or the Residential Board to procure, to take effect on or before the date of the First Closing, the insurance relating to the Condominium and the Residential Section, as applicable, which is required to be maintained in accordance with the provisions of the Condominium By-Laws and/or the Residential By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan). Such required coverage(s) may be satisfied by any so-called builder's risk policy obtained in connection with the construction of the Building, provided the limits and terms of coverage set forth in such budget(s) are provided under such policy/ies. To the extent any such policy/ies have been obtained and paid for by Sponsor in respect of any

period following the First Closing, the Condominium Board or Residential Board, as applicable, shall reimburse Sponsor for its prorated share of the cost of such coverage. (See the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for further discussion.)

For the avoidance of doubt, each Unit includes, and each Unit Owner shall be responsible for (maintaining, repairing, replacing, etc., and insuring) each Unit, including without limitation, all fixtures, equipment and other items of personalty, including, without limitation, the front entrance door(s) and any other entrance doors to such Unit, the canopy extending over the exterior entrance of any such Unit, flooring and subflooring (but not Building foundations, structural concrete elements, or other elements that are expressly included in the Common Elements hereunder), wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all electrical wiring and conduits and all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit (whether within the Unit or within the walls surrounding such Unit) and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork, upstream of the shutoff valves in each case, within the walls, ceilings or floors servicing other Units or multiple Units. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any equipment, fixtures or facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit. The elevators located within a Unit (together with its respective shafts, pits and machinery) which exclusively serve such Unit shall be included in that Unit, and the Unit Owner thereof shall have the responsibility to maintain, insure, repair and replace the same as more particularly set forth in the Condominium Documents. For the avoidance of all doubt, and notwithstanding anything to the contrary set for therein, a Unit shall not include any Personal Property (as defined herein). Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board and/or Residential Board, as applicable, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of up to one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical, electrical and/or plumbing systems of such Unit or of the Building. Commercial Unit 1, Commercial Unit 2 and Commercial Unit 3 shall include the storefront windows of such Units and the South Unit shall include the storefront and windows adjacent to the South Unit lobby. The South Unit shall include the Development Rights.

9. Right of Access

Each Residential Unit Owner grants a right of access to its Residential Unit and any Residential Limited Common Elements appurtenant thereto, and the Residential Board grants rights of access to the Residential Common Elements to Declarant, and their contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as set forth in the Offering Plan and other documents relating to the construction (including obligations relating to procuring a permanent certificate of occupancy), development and operation of the Property (including the Units therein), provided that access thereto shall be exercised by such party, with respect to any Residential Unit or appurtenant Residential Limited Common Element, in such a manner as will not unreasonably interfere (except for a temporary period) with the use of such Residential Unit and/or Residential Limited Common Element for its or their permitted purposes. In connection with Sponsor's obligation to procure a permanent certificate of occupancy, the Residential Board shall in good faith cooperate and not interfere with Sponsor's efforts relating to the construction, development and operation of the Property. Declarants' rights under Section 6.13.2 of the By-Laws shall continue (a) notwithstanding that no Unsold Units or Unsold Residential Units remain, (b) until the Building has been fully constructed and a permanent certificate of occupancy for the Building has been issued, and (c) until Sponsor has no remaining obligations under the Offering Plan or under any agreement with respect to a Residential Unit under the Offering Plan (i.e., post-closing Residential Unit "punchlist" work) or otherwise. Except in the event of an emergency, Residential Unit Owners shall receive a minimum of one (1) day's notice from Sponsor or Sponsor's agent in connection with the foregoing right of access.

10. Dissolution

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

11. General

Sponsor's representations under the Plan, all obligations pursuant to General Business Law, and such additional obligations under the Plan, which, in each case, are to be performed subsequent to the closing date, will survive delivery of the deed. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

Sponsor agrees to indemnify the Residential Board and the Residential Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any acts or omissions by Sponsor or any default by Sponsor in performing its obligations under this Plan or any breach of any representation expressly made by Sponsor in this Plan and resulting: (a) as to any Residential Unit, from any occurrence taking place prior to the closing of title to such Residential Unit; or (b) as to the Residential Common Elements, from any occurrence taking place prior to the First Closing. However, Sponsor will not be liable for,

or obligated to defend, any suits, proceedings or claims arising out of any occurrence taking place from and after the respective dates set forth in this Plan, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law or of any acts or omissions by Sponsor or as explicitly stated in this Plan.

The Boards each have a fiduciary duty to act in the best interests of the Condominium and the Residential Section, as applicable.

Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Sponsor's ability to perform its obligations under the Plan will depend on its financial condition from time to time. No warranty is made that Sponsor will be financially able to perform all or any of such obligations.

12. Use of Unsold Residential Units

Sponsor and its designee reserve the right to use or occupy or to rent, hire or lease any Unsold Residential Unit to any Purchaser or non-Purchasers at any time. Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right, to rent or lease any Residential Unit to Purchasers and others after consummation of the Plan. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Residential Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. However, once an Agreement is signed for a Unit, and for so long as such Agreement is in effect, such Residential Unit may be leased only to the Purchaser listed on the Agreement.

Notwithstanding the foregoing or anything contained herein, in the Declaration, By-Laws or Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Boards, use or grant permission for the use of any Unsold Residential Unit for any purpose, including, but not limited to, the use of any Unsold Residential Units as models and sales and/or promotion offices in connection with the sale or rental of the Residential Units or for any other purpose, subject only to compliance with applicable governmental laws and regulations as to any such use.

13. Alterations of Unsold Residential Units

Sponsor shall have the right, pursuant (and subject) to the terms of the Declaration, and Condominium By-Laws and/or Residential By-Laws, as the same may be amended from time to time, without the approval of any Board or any other Unit Owner or any Mortgagee, to make any alterations, additions, improvements or repairs in or to any Unsold Residential Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, the right to combine two (2) or more Unsold Residential Units, or to add more Units by subdividing Unsold Residential Units or to change the number of rooms in, as well as the size, layout and square foot area of any Unsold Residential Unit), provided, however, that after the recording of the Declaration, no change in any Residential Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners (or contract vendees under Agreements that have been executed and are in effect) affected by such change. An initial Purchaser of an Unsold Residential Unit shall have the right, without the approval of the

Board(s), but subject to the applicable By-Laws provisions regarding the same, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such Purchaser obtains all necessary approvals required by law and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion. Absent Sponsor's consent thereto, Purchasers shall have rights in respect of alterations as are set forth in Article 8 of the Condominium By-Laws and Article 6 of the Residential By-Laws and described generally below in the Section entitled "Rights and Obligations of Unit Owners and the Boards."

14. Successors to Sponsor

Sponsor reserves the right to sell two (2) or more Residential Units and shall have the right, but not the obligation, to designate the Purchaser of such block(s) of Units as a "sponsor" under this Plan. The party so designated as a "sponsor" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" as more fully described in the Plan.

15. Miscellaneous

Sponsor and its designee(s) shall have the right, and an easement, for so long as it owns a Residential Unit, to use, without charge, portions of the Residential Section, including without limitation, the Residential Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Residential Units or otherwise). Such activities may result in excess traffic and noise in the Residential Section and may interfere with owner-occupants' enjoyment of the Residential Section.

Except as expressly provided otherwise herein, the Board is not required to obtain or maintain any property insurance with respect to any Unit, nor shall the Board be required to obtain and maintain any liability policies covering occurrences within a Unit or any Limited Common Element appurtenant thereto. Consequently, all Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, about, to, or from such Unit Owner's Unit and the Limited Common Element appurtenant thereto, affording protection of at least $2,000,000 inclusive of primary and excess or umbrella liability coverage, and (ii) "special causes of loss" or tenant's "all risk" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments) as well as for any fixtures, furnishings and personal property that are placed or installed in a Limited Common Element by the Unit Owner having exclusive use thereof. The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board provided that for so long as South Declarant owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon South Declarant's prior written consent. All such Unit Owner insurance shall be issued by an insurance company qualified to do business in the State of New York and approved by the Condominium Board, acting reasonably; and the Condominium Board, Residential Board, the Managing Agent(s) and Declarant shall be named as additional insureds on such insurance policies. Subject to the requirements herein, Unit Owners shall not

be prohibited from carrying other insurance for their own benefit, at their own expense and the Condominium Board shall not be prohibited from carrying additional insurance; provided, however, all policies of insurance obtained by any Unit Owner with respect to occurrences within or about a Unit or the Limited Common Elements appurtenant thereto, shall contain a waiver of the insurer's rights of subrogation against the Condominium Board. The liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. To the extent any party is insured, or required to be insured for loss or damage to property hereunder, each party will look to its own insurance policies for recovery.

Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing shall be responsible for maintaining property insurance with respect to the Purchaser's personal property, personal liability insurance and hazard insurance throughout the term of such occupancy, in amounts reasonably acceptable to Sponsor, and naming each of Sponsor and the Condominium as an additional insured.

If Purchaser has or is given possession of the Unit prior to the closing of such Unit, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until such closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to such closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss not covered by insurance and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

In the event the damage resulting from a casualty shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Sponsor makes no representation that a Unit Owner's property insurance policy will cover the Common Charges required to be paid by the Unit Owner in the event of such occurrence. Prospective Purchasers are advised to consult with an insurance broker concerning the circumstances under which additional living expenses and other costs may be covered by such policy.

Pursuant to applicable regulations promulgated by the Department of Law, disclaimers or limitations of liability on the part of Sponsor or its principals for failure to perform any obligations imposed by applicable statute or regulations may not be included in the Plan, and the Plan may not include any financial limitation on Sponsor's liability for failure to perform its obligations under the Plan.

16. Sponsor's Loan

In connection with financing the construction of the Building, Sponsor has entered into two mortgage loans encumbering the existing North Unit in the Condominium (which is the space primarily comprising the location of where the Residential Units will be located); the first mortgage in the aggregate maximum amount of $118,924,509 and the second mortgage in the aggregate maximum amount of $26,075,491 (collectively, the "Sponsor's Loan"), which Sponsor obtained from JPMORGAN CHASE BANK, N.A., as mortgagee in its capacity as administrative agent (collectively, with its successors and/or assigns including any successor administrative agent for the lenders from time to time, collectively, the "Sponsor's Lender"). Additionally, 346 Kent LLC, who is presently the owner of the existing South Unit in the Condominium (which is the space primarily comprising the location of where the Rental Apartments will be located), and whose principals have a beneficial interest in Sponsor, procured a separate loan encumbering the existing South Unit, which loan was also obtained from JPMORGAN CHASE BANK, N.A., as mortgagee in its capacity as administrative agent (collectively, with its successors and/or assigns including any successor administrative agent for the lenders from time to time (the "Affiliate Loan"). The Sponsor's Loan and Affiliate Loan are cross collateralized such that the mortgage made in connection with the Affiliate Loan is also recorded against the North Unit and vice versa. At the closing of title to a Residential Unit, such Residential Unit will be released from all mortgages recorded in connection with the Sponsor's Loan and the Affiliate Loan. Sponsor's Loan has a current initial maturity date of June 15, 2027, which is subject to extension in accordance with the terms of Sponsor's Loan. Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time. The terms of Sponsor's Loan and the Affiliate Loan provide for Sponsor's Lender's subordination of the loans to the Declaration following the satisfaction of customary conditions. Purchasers are advised that should Sponsor's Lender assume Sponsor's obligations hereunder pursuant to Sponsor's Loan, such event shall not be deemed material and adverse and will not give rise to a right of rescission.

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O. CONTROL BY SPONSOR

1. Sponsor Control of Residential Board

As more particularly set forth in the Declaration, Condominium By-Laws and Residential By-Laws, a separate board of managers, herein referred to as the "Residential Board," shall have the power and authority to govern the exclusive affairs of the Residential Section.

Until the first annual meeting of the Residential Unit Owners (the "First Annual Residential Meeting"), the initial Residential Board (the "Initial Residential Board") shall consist of three (3) members designated by Sponsor from time to time. Notwithstanding the foregoing, Sponsor reserves the right to increase the Initial Residential Board to four (4) or five (5) members designated by Sponsor from time to time. Generally, but subject to the terms of the Residential By-Laws, the terms of each such member of the Residential Board shall expire every two (2) years and, subject to the other provisions of the Condominium By-Laws and Residential By-Laws, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. After the First Annual Residential Meeting, the Residential Board shall consist of five (5) members to be elected by the Residential Unit Owners, subject to Sponsor's rights to designate members pursuant to the terms of the Condominium By-Laws and Residential By-Laws.

The First Annual Residential Meeting shall be held not later than thirty (30) days following the earlier to occur of: (a) the second anniversary of the First Residential Closing; or (b) the closing of title to Residential Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Residential Units to Purchasers; and at such meeting, the incumbent Initial Residential Board designated by Sponsor will resign and a new Residential Board, consisting of five (5) members, will be installed, subject to the rights of Sponsor and/or its designee as more particularly described below. At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Residential Units owned by Sponsor as it sees fit.

The term "Initial Control Period" shall mean the period ending on the date that is the later to occur of: (i) the fifth anniversary of the First Closing; or (ii) the closing of title to Residential Units representing more than 90%, both in number and in aggregate Residential Common Interests, of all Residential Units, provided however, that at such time as there are no Unsold Residential Units remaining Sponsor will relinquish control of the Residential Board. **PURCHASERS ARE ADVISED THAT BECAUSE SPONSOR HAS RETAINED THE UNCONDITIONAL AND UNLIMITED RIGHT TO RENT OR LEASE, RATHER THAN SELL, THE RESIDENTIAL UNITS OFFERED HEREUNDER, AFTER CONSUMMATION OF THE PLAN, THE FOREGOING CLOSING THRESHOLD MIGHT NEVER BE REACHED AND THE INITIAL CONTROL PERIOD MAY NEVER EXPIRE. AS A RESULT, RESIDENTIAL UNIT OWNERS MAY NEVER GAIN CONTROL OF THE RESIDENTIAL BOARD.**

At elections of members to the Residential Board held at and after the First Annual Residential Meeting, but before the expiration of the Initial Control Period, Sponsor shall have the right to designate at least three (3) of the five (5) members of the Residential Board, who

may be persons related to and/or affiliated with Sponsor or other Unsold Residential Unit Owners and Sponsor shall have the right, but not the obligation, to cause its designated members on the Residential Board to serve as the Residential Unit Owner's representatives on the Condominium Board. There is no requirement that the Unsold Residential Unit Owners (including Sponsor) to vote for members of the Residential Board who are not related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners.

During the Initial Control Period (a) Sponsor will be able to control the maintenance and operation of, and services to be exclusively provided to, the Residential Section; and (b) Sponsor and/or its affiliates will be able to control the determination of the Residential Common Charges (other than the portion thereof that is the Residential Section's allocation of General Common Charges) to be paid by all Residential Unit Owners which shall be in accordance with such Residential First Year Budget.

During the Initial Control Period, the Residential Board may not, without the prior written consent of Sponsor or its designee: (i) make any addition, alteration or improvement to the Residential Common Elements or Residential Limited Common Elements or any Residential Unit (unless required by any applicable Legal Requirements); (ii) assess any Residential Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in respect of the Residential Section (other than the Reserve Fund contemplated under this Plan); (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Residential Section, as provided for in Schedule B-1 – "Projected Budget for First Year of Residential Section Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Residential Section, unless any such borrowing is approved by the owners of Residential Units representing at least seventy-five percent (75%) both in number and aggregate Common Interests of all Residential Units; or (vi) exercise any right of first refusal to lease or purchase a Residential Unit. However, the Residential Board may perform any function or take any action enumerated in subsections (i) through (v) hereinabove without the consent of Sponsor or its designee if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Residential Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Residential Section, or to comply with any proper work order by an insurer of the Residential Section, or for the health and safety (but not the general comfort or welfare) of the occupants of the Residential Section.

Sponsor or its designee may not exercise veto power over expenses described in the Residential First Year Budget, or over expenses required to comply with any Legal Requirements applicable to the Residential Section, or to remedy any notice of violation entered against the Residential Section or to comply with any proper work order by an insurer of the Residential Section. Sponsor or its designee may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Closing or whenever the Unsold Residential Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

The Residential By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Residential Board must be Residential Unit Owner-occupants or members of a Residential Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Residential Unit Owner-occupants and non-resident Residential Unit Owners, including Sponsor, may have inherent conflicts on how the Residential Section should be managed because of their different reasons for owning, i.e., owning as a home as opposed to as an investment.

In addition, because Sponsor reserves the unconditional right to rent or lease Residential Units, after consummation of the Plan, there is no commitment to sell more Residential Units than the fifteen percent (15%) of Residential Units (or 24 Residential Units, based upon the total initial offering of 160 Residential Units hereunder) necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Residential Section. As more particularly described in the Section of Part I of this Plan entitled "Effective Date", notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all Agreements are either rescinded or terminated prior to the date of First Closing, regardless of whether the Condominium Declaration has been recorded.

2. Control of the Condominium Board

The Condominium Board shall consist of seven (7) members (each, a "Board Member" or "Condominium Board Member") as follows: (i) three (3) Board Members designated by the South Unit Owner, (ii) two (2) Board Members designated by the Residential Board, representing the Residential Unit Owners, as more particularly set forth in the Residential By-Law (or, until the First Residential Closing, by Sponsor as the owner of all of the Residential Units) and (iii) two (2) Board Members elected by the Commercial Unit Owners. The Non-Residential Unit Owners shall have the right to re-designate their Board Member position to other Non-Residential Unit Owners, provided that each affected Non-Residential Owner consents to same, in its sole and absolute discretion, and the affected Non-Residential Unit Owners shall have the right to amend the Condominium By-Laws without the consent of the Residential Unit Owners or any Board to effectuate such re-designation. Each of Sponsor and the South Declarant shall have the right to designate one (1) person to hold more than one (1) Board Member seat and such one (1) person shall have the right to cast its vote for each Board Member seat that it holds (e.g., the South Declarant (in its capacity as the owner of the South Unit) shall have the right to designate one (1) person to hold all three (3) Board Member seats on the Condominium Board and such one (1) person shall have the right to cast three (3) separate votes). In the case of any changes to the composition of the Condominium Board (i.e., increases or decreases in the number of Condominium Board members), except as expressly contemplated herein, Sponsor will promptly amend the Plan to disclose such update.

The Residential Section (which will initially and, for a period of time thereafter, be controlled by Sponsor or affiliates of Sponsor as described above) will not control a majority of the votes on the Condominium Board. Therefore, the representatives of the Residential Section that serve on the Residential Board will have no control over important matters, including without limitation, those relating to the adoption of the overall Condominium's budget and/or the maintenance and operation of the shared mechanical systems, utilities and/or facilities.

During the Initial Control Period (a) Sponsor will be able to control the maintenance and operation of, and services to be exclusively provided to, the Residential Section; and (b) Sponsor and/or its affiliates will be able to control the determination of the Residential Common Charges (other than the portion thereof that is the Residential Section's allocation of General Common Charges) to be paid by all Residential Unit Owners which shall be in accordance with such Residential First Year Budget.

P. THE RESIDENTIAL BOARD

1. General

The affairs of the Residential Section shall be governed by the Residential Board, subject to any matters and authority vested in the Condominium Board as described in the Declaration, the Condominium By-Laws and the Residential By-Laws.

Until the First Annual Residential Meeting the Initial Residential Board shall consist of three (3) members designated by Sponsor from time to time. As set forth in the Residential By-Laws, Sponsor shall have the right to designate one (1) person to hold more than one (1) Residential Board Member seat and such one (1) person shall have the right to cast its vote for each Residential Board Member seat that it holds. Sponsor anticipates designating the following persons as members of the Initial Residential Board (all of whom are experienced in real estate matters, familiar with the Property, and who are affiliated with Sponsor): Amish Patel to hold one (1) Residential Board member seat, Brian Upbin to hold one (1) Residential Board member seat and, Richard Shill to hold one (1) Residential Board member seat. Mr. Patel, Mr. Upbin and Mr. Shill are employees of Two Trees Management Co. LLC, which is an affiliate of Sponsor. Mr. Patel is a principal of Sponsor. Sponsor will amend the Plan in the event such members shall not constitute the Initial Residential Board members.

Notwithstanding anything contained herein to the contrary, Sponsor reserves the right to increase the Initial Residential Board to four (4) or five (5) members designated by Sponsor from time to time. The terms of each such member of the Initial Residential Board comprised of persons solely designated by Sponsor shall expire every two (2) years and, subject to the other provisions of the Condominium By-Laws and Residential By-Laws, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person.

After the First Annual Residential Meeting, the Residential Board shall consist of five (5) members to be elected by the Residential Unit Owners, subject to Sponsor's rights to designate members pursuant to the terms of the Condominium By-Laws and Residential By-Laws.

The First Annual Residential Meeting shall be held not later than thirty (30) days following the earlier to occur of: (a) the second anniversary of the First Residential Closing; or (b) the closing of title to Residential Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Residential Units to Purchasers; and at such meeting, the incumbent Initial Residential Board designated by Sponsor will resign and a new Residential Board, consisting of five (5) members, will be installed, subject to the rights of Sponsor and/or its designee as more particularly described below. At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Residential Units owned by Sponsor as it sees fit.

The term "Initial Control Period" shall mean the period ending on the date that is the later to occur of: (i) the fifth anniversary of the First Closing; or (ii) the closing of title to Residential Units representing more than 90%, both in number and in aggregate Residential Common Interests, of all Residential Units, provided however, that at such time as there are no Unsold

Residential Units remaining Sponsor will relinquish control of the Residential Board. **PURCHASERS ARE ADVISED THAT BECAUSE SPONSOR HAS RETAINED THE UNCONDITIONAL AND UNLIMITED RIGHT TO RENT OR LEASE, RATHER THAN SELL, THE RESIDENTIAL UNITS OFFERED HEREUNDER, AFTER CONSUMMATION OF THE PLAN, THE FOREGOING CLOSING THRESHOLD MIGHT NEVER BE REACHED AND THE INITIAL CONTROL PERIOD MAY NEVER EXPIRE. AS A RESULT, RESIDENTIAL UNIT OWNERS MAY NEVER GAIN CONTROL OF THE RESIDENTIAL BOARD.**

At elections of members to the Residential Board held at and after the First Annual Residential Meeting, but before the expiration of the Initial Control Period, Sponsor and/or its designee shall have the right to designate at least three (3) of the five (5) members of the Residential Board, who may be persons related to and/or affiliated with Sponsor or its designee and Sponsor shall have the right but not the obligation, to cause its designated members on the Residential Board to serve as the Residential Unit Owner's representatives on the Condominium Board. After the expiration of the Initial Control Period, but only for so long as Sponsor owns at least one (1) Residential Unit, Sponsor shall have the right to appoint one (1) Residential Board Member to serve on the Residential Board. There is no requirement that the Unsold Residential Unit Owners (including Sponsor or its designee) to vote for members of the Residential Board who are not related to or affiliated with Sponsor or its designee. In the case of any changes to the composition of the Residential Board (i.e., increases or decreases in the number of Residential Board members), except as expressly contemplated herein, Sponsor will promptly amend the Plan to disclose such update.

The term of office of each of the five (5) members comprising the Residential Board elected or designated at the First Annual Residential Meeting pursuant to Section 3.1 of the Residential By-Laws shall be fixed at such meeting as follows: (a) two (2) of such members will serve for a term of approximately two (2) years; (b) the remaining three (3) members will serve for a term of approximately one (1) year. The two elected Residential Board Members who receive the highest number of votes as compared to the other Residential Board Members will serve for the two-year terms of office. Any members elected or designated by Sponsor as the owner of Unsold Residential Units pursuant to the terms of subsection 2.3.1(b) of the Residential By-Laws, shall serve for a term of two (2) years.

At each annual meeting of Residential Unit Owners subsequent to the First Annual Residential Meeting, the Residential Unit Owners shall elect and/or designate, as the case may be, pursuant to the terms of Section 2.4 of the Residential By-Laws, Residential Board members to replace the Residential Board members whose terms of office are then expiring, each to serve a term of office fixed at two years (subject to Sponsor's right to appoint members as noted above). Notwithstanding the expiration of the term of office of a member of the Residential Board or anything contained herein to the contrary, such member of the Residential Board (including any member of such Residential Board designated by Sponsor) shall serve until his or her successor shall be elected (or designated) and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a Residential Board member (including any Residential Board Member designated by Sponsor) may serve until his or her successor shall be elected (or designated) and qualified.

Except for Residential Board Members elected or designated by Sponsor, any of the following shall be deemed a qualified representative of a Residential Unit Owner: (i) an individual Residential Unit Owner or a Permitted Mortgagee (as hereinafter defined) of a Residential Unit; (ii) a partner or employee of a partnership owning, or holding a mortgage encumbering, a Residential Unit; (iii) an officer, director, shareholder or employee of corporate owners or corporate Permitted Mortgagees of a Residential Unit; (iv) a member or employee of a limited liability company owning, or holding a Permitted Residential Mortgage encumbering, a Residential Unit; (v) a fiduciary or its beneficiary who is an owner or Permitted Mortgagee of a Residential Unit (or a director, officer, shareholder or employee of a corporate fiduciary or partner or employee of a partnership fiduciary thereof, in either case), respectively; (vi) an adult family member (as defined in Section 8.7 of the Residential By-Laws), or domestic partner of any of the foregoing individuals with respect to a Residential Unit; or (vii) an individual designated by a sovereign government, consulate or other similar entity that is a Residential Unit Owner or a mortgagee of a Residential Unit. Other than Residential Board members elected or designated by Sponsor, no Residential Board member shall continue to serve after he or she ceases to be qualified as set forth above. Notwithstanding anything otherwise contained herein or in the Condominium By-Laws, any member of the Residential Board may also be a member of the Condominium Board and any member of the Condominium Board may also be a member of the Residential Board, in each case if otherwise qualified.

Prospective Purchasers are advised that Residential Unit Owners, Residential Unit occupants and non-resident Residential Unit Owners, including Sponsor, may have inherent conflicts on how the Residential Section should be managed because of their different reasons for owning, i.e., for use as a home as opposed to as an investment. The Residential By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Residential Board must be Residential Unit Owner-occupants or members of a Residential Unit Owner-occupant's household who are unrelated to Sponsor and its principals.

In no event shall any Residential Unit Owner (or its proxy) or another interested party be eligible for election to the Residential Board, and any such Unit Owner (or its proxy) or other party may be removed as a Residential Board member by a majority vote of the other Residential Board Members, if such Residential Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Residential Common Charges or any other amounts required by the Residential Board and/or Condominium Board to be paid. In addition, no member of the Residential Board (or his or her proxy) and/or Condominium Board may continue to participate as a member thereof after the Residential Board or Condominium Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

Members of the Residential Board shall serve without compensation. All Residential Board members and employees of the Residential Section will be covered by crime insurance or fidelity bonds (or similar insurance or bonds) at all times from and after the First Closing in favor of the Residential Section. The cost of same has been provided for in the estimate of the Residential Common Charges contained in the Projected Budget for the First Year of Condominium Operation.

The Residential Board has a fiduciary duty to act in the best interests of the Residential Section whether or not Sponsor is in control of such Board.

2. Powers and Duties of and Determinations by the Residential Board

Subject to any matters and authority vested in the Condominium Board as described in the Declaration and Condominium By-Laws, the Residential Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Residential Section (except such powers and duties which by Law, the Declaration, the Condominium By-Laws or the Residential By-Laws may not be delegated to the Residential Board by the Residential Unit Owners).

Except as otherwise set forth in the Residential By-Laws, all determinations of the Residential Board shall be made at a meeting of the Residential Board at which a quorum thereof is present. At any Residential Board meeting, a majority of the members thereof shall constitute a quorum, except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Residential Board.

3. Meetings and Votes of Residential Unit Owners

After the First Annual Residential Meeting as described above, annual meetings of Residential Unit Owners will be held within approximately four (4) weeks of the anniversary of the First Annual Residential Meeting, on a date to be set by the Residential Board. At each such meeting, the Residential Unit Owners shall elect (or designate, as applicable) members to replace those members of the Residential Board whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting. In addition, special meetings may be held from time to time pursuant to the Residential By-Laws. At all meetings of Residential Unit Owners, the presence in person or by proxy of more than thirty percent (30%) of the Common Interests attributable to all Residential Units shall constitute a quorum and, except as otherwise provided in the Residential By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Residential Unit Owners.

Each Residential Unit Owner, upon obtaining title, will in accordance with Section 339-e of the Real Property Law, automatically have the right to vote at all meetings of the Residential Unit Owners, based upon the Common Interest appurtenant to each of the Residential Unit(s) owned by such Unit Owner, and at all such meetings, each such Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Residential Units) shall be entitled to cast one vote for each .0001% of interest in the Common Elements (proportionate among the Common Interest attributable to all Residential Units) appurtenant to his or her Residential Unit(s).

4. Officers

The principal officers of the Residential Board will be the President, Vice-President/Treasurer and Secretary, all of whom shall be elected by the Residential Board. The Residential Board may also appoint additional officers as the Residential Board, in its judgment, may deem advisable.

The officers of the Residential Board are required to be Residential Unit Owners or have an interest therein and be members of the Residential Board. Notwithstanding the foregoing, any

officer elected by Sponsor by virtue of its control of the Residential Board does not need to be a Residential Unit Owner or have any interest therein or be a member of the Residential Board; except that, from and after the first organizational meeting of the Residential Board after the First Annual Residential Meeting, the President of the Residential Board must be a member of the Residential Board.

Upon the affirmative vote of a majority of the members of the Residential Board, present in person or by proxy at a regular meeting of such Board, or at a special meeting of such Residential Board called for such purpose, at which a quorum is present or is otherwise not required, any officer may be removed, either with or without cause, and his or her successor shall be elected; provided however, that any officer that has been removed, who was a Sponsor appointed member, shall only be removed for cause and shall be replaced by Sponsor with another Sponsor appointed member.

5. Designation of Members to the Condominium Board

As more particularly described in the Residential By-Laws, two (2) Residential Board members shall be elected, on an annual basis, at a meeting of the Residential Board, to also serve as the Residential Board's representatives on the Condominium Board and shall be entitled to vote at any such meeting(s) of the Condominium Board in accordance with the terms of this Section 2.1 and the provisions of the Condominium By-Laws. Notwithstanding the foregoing, until the expiration of the Initial Control Period (as hereinafter defined), the two (2) Residential Board Representatives on the Condominium Board may be designated by Sponsor, and for so long as Sponsor owns at least one (1) Residential Unit, one (1) of the Residential Board Representatives on the Condominium Board shall be designated by Sponsor, and the remaining one (1) Residential Board Representative on the Condominium Board shall be a Residential Board Member not related to or affiliated with Sponsor and shall be elected by the vote of a majority of the members of the Residential Board. The "Residential Board Representatives on the Condominium Board" shall refer to the two (2) Residential Board Members that are elected or designated (subject to and in accordance with the terms herein) to also serve as members on the Condominium Board as representatives of the Residential Unit Owners and Residential Section. For the avoidance of doubt, as noted above, one (1) person may be entitled to hold more than one (1) Residential Board Member board seat.

6. Liability of Residential Board and Residential Unit Owners

To the extent permitted by applicable Law, no member or officer of the Residential Board shall have any personal liability with respect to any contract, act or omission of the Residential Board, the Condominium Board or of any managing agent or manager, building engineer or superintendent in connection with the affairs or operation of all or any portion of the Condominium or the Residential Section (except in its or their capacities as Unit Owners) and the liability of any Residential Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Residential Board or by any managing agent or manager thereof may state that it is made by the Residential Board or the managing agent or manager, as the case may be, only as agent for all Residential Unit Owners, and that the Residential Board members, officers or managing agent or manager shall, as the case may be, have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the

applicable limitations of liability of the Residential Unit Owners provided for in the next sentence; the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Residential Board (or its members and/or officers), the managing agent or manager or any greater liability on the part of any Residential Unit Owner than as provided in the next sentence. The liability of any Residential Unit Owner for any contract, act or omission with respect to all or any portion of the Condominium shall be limited to such Residential Unit Owner's share of the total liability of the Residential Section with respect thereto in such proportion as the Residential Common Interest of such Residential Unit Owner bears to the aggregate Residential Common Interests of all Residential Unit Owners; and the liability of any Residential Unit Owner for any contract, act or omission with respect to the Residential Section shall be limited to such proportionate share of the total liability as the Residential Common Interest of such Residential Unit Owner bears to the aggregate Residential Common Interests of all Residential Unit Owners; and in each case, to the extent permitted by applicable Law, shall be limited to such Residential Unit Owner's interest in its Residential Unit and its appurtenant Residential Common Interest, so that such Residential Unit Owner shall have no personal liability for any such contract, act or omission.

Amendments to Residential By-Laws. Generally, subject to the provisions contained in the Residential By-Laws, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor, or any Unsold Residential Units, the Non-Residential Units or the Non-Residential Unit Owners, any provision of the Residential By-Laws or the Residential Rules and Regulations may be amended, modified, added to or deleted by the affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of all Residential Unit Owners; provided, however, that the Common Interest appurtenant to each Residential Unit shall not be altered without the written consent of all Residential Unit Owners affected thereby, and further provided that no amendment to the Residential By-Laws shall be inconsistent with the terms of the Condominium Declaration, Condominium By-Laws or any Underlying Agreements. Subject to the provisions contained in the Residential By-Laws, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor, or any Unsold Residential Units, the Non-Residential Units or the Non-Residential Unit Owners, any such amendment, modification, addition or deletion shall be executed by the Residential Board, as attorney-in-fact, coupled with an interest, for the Residential Unit Owners, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion, which the Residential Board is authorized under the Residential By-Laws by such Residential Unit Owners to do as their attorney-in-fact.

Q. THE CONDOMINIUM BOARD

1. General

While the exclusive affairs of the Residential Section will be governed by the Residential Board (as described more fully above and in the Residential By-Laws and Condominium By-Laws), such governance is subject and subordinate to the governance of the Condominium overall which is vested in the board of managers of the Condominium (the "Condominium Board").

As more particularly set forth in Sections 2.3 of the Condominium By-Laws, except for the Initial Condominium Board (as hereinafter defined), the Condominium Board shall consist of seven (7) members (each, a "Board Member" or "Condominium Board Member") as follows: (i) three (3) Board Members designated by the South Unit Owner, (ii) two (2) Board Members designated by the Residential Board, representing the Residential Unit Owners, as more particularly set forth in the Residential By-Law (or, until the First Residential Closing, by Sponsor as the owner of all of the Residential Units) and (iii) two (2) Board Member elected by the Commercial Unit Owners. The Non-Residential Unit Owners shall have the right to re-designate their Board Member position to other Non-Residential Unit Owners, provided that each affected Non-Residential Owner consents to same, in its sole and absolute discretion, and the affected Non-Residential Unit Owners shall have the right to amend the Condominium By-Laws without the consent of the Residential Unit Owners or any Board to effectuate such re-designation. Each Declarant shall have the right to designate one (1) person to hold more than one (1) Board Member seat and such one (1) person shall have the right to cast its vote for each Board Member seat that it holds (e.g., the South Declarant (in its capacity as the owner of the South Unit) shall have the right to designate one (1) person to hold all three (3) Board Member seats on the Condominium Board and such one (1) person shall have the right to cast three (3) separate votes).

As set forth in the Condominium By-Laws, Sponsor shall have the right to designate one (1) person to hold more than one (1) Board Member seat and such one (1) Person shall have the right to cast its vote for each Board Member seat that it holds. Sponsor anticipates designating the following persons as members of the Initial Condominium Board (all of whom are experienced in real estate matters, familiar with the Property, and who are affiliated with Sponsor): Amish Patel to hold one (1) Condominium Board member seat, Brian Upbin to hold one (1) Condominium Board member seat and, Richard Shill to hold one (1) Condominium Board member seat. Mr. Patel, Mr. Upbin and Mr. Shill are employees of Two Trees Management Co. LLC, which is an affiliate of Sponsor. Mr. Patel is a principal of Sponsor.

The term of office of each of the seven (7) members of the Condominium Board will expire every two (2) years and, in general, the replacement of such member, which may be the same person, will be made by the Board or Unit Owner which designated/elected such members. Notwithstanding the expiration of the term of office of a member of the Condominium Board, such member shall serve until a successor has been elected (or designated) and qualified.

Members of the Condominium Board shall serve without compensation. All officers, Condominium Board members and employees of the Condominium will be covered by crime

insurance or fidelity bonds (or similar insurance or bonds) at all times in favor of the Condominium in amounts deemed appropriate by the Condominium Board. The cost of same has been provided for in the estimate of the Common Charges allocated to all Unit Owners contained in the Condominium First Year Budget.

In no event shall any Unit Owner (or its proxy) be eligible for election or designation to the Condominium Board if such Unit Owner is then in default, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Condominium Board to be paid. In addition, no member of the Condominium Board (or his or her proxy) may continue to participate as a member thereof after the Condominium Board has perfected a lien against its Unit (or the Unit of its Designator), for so long as such lien remains unsatisfied.

Prospective Purchasers are advised that Residential Unit Owners, Residential Unit occupants, non-resident Residential Unit Owners, including Sponsor, and the Non-Residential Unit Owners may have inherent conflicts on how the Condominium should be managed because of their different reasons for owning, i.e., for use as a home vs. investment vs. for business/commercial purposes.

Purchasers are advised that the one (1) member of the Condominium Board designated to serve on the POA will not control the POA and such member may have inherent conflicts with other members of the POA as to how the POA shall be managed.

The Condominium Board has a fiduciary duty to act in the best interests of the Condominium.

As is more particularly described in Special Risk No 20, the representatives of the Residential Section of the Condominium serving on the Condominium Board will not control the Condominium Board. The majority of the members of the Condominium Board, who will not be owner-occupants of the Building, may have inherent conflicts with the management of the Condominium. Additionally, the Condominium shall have the right to designate one (1) member to serve on the POA Board (the "POA Designee"). As more particularly set forth in the Condominium By-Laws, for so long as South Declarant (or any of its affiliates) owns a Unit in the Condominium, one of the members of the Condominium Board designated by South Declarant (or any of its affiliates) shall serve on the POA, and in the case that any member of the POA designated by South Declarant (or any of its affiliates) is removed for any reason whatsoever, only South Declarant (or any of its affiliates) shall have the right to designate a replacement member to serve on the POA Board. Individual Residential Unit Owners within the Condominium will not have a board seat on the POA. The interests of the Residential Unit Owners may conflict with the interests of the POA Designee as well as other members of the POA.

2. Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by Law or the Condominium Documents may not be delegated to the Condominium Board by the Unit Owners). Subject to the terms of the Condominium Documents, all determinations that

relate to the affairs of the Condominium, other than those which solely affect the Residential Section to more than a *de minimis* extent, shall be made by the Condominium Board.

As more fully set forth (and except as may otherwise be provided) in the Condominium By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present. Except as otherwise set forth in Section 2.9.3 of the Condominium By-Laws, all determinations of the Condominium Board shall be made at a meeting of the Condominium Board at which a quorum thereof is Present in Person. Only Board Members in Good Standing (as defined in the Condominium By-Laws) shall have the right to vote at meetings of the Condominium Board and only such Board Members shall count for purposes of determining whether a quorum is present. Subject to the preceding sentence, the Presence in Person (as defined in the Condominium By-Laws), at any meeting of the Condominium Board, of a majority of the Board Members shall constitute a quorum, provided that a quorum shall not be reached without the Presence in Person of at least one Board Member designated by the South Unit Owner. Except as may otherwise be required by any Law, the Condominium By-Laws and/or the Declaration, the vote of a majority of the Board Members, shall constitute the decision of the Condominium Board. Notwithstanding the foregoing, the Condominium Board may resolve to authorize one of its members to handle the day-to-day ministerial matters of the Condominium, such as executing maintenance letters confirming whether or not a Unit Owner is current in its Common Charges and/or addressing inquiries from the Unit Owners and Residential Board.

For convenience of operation of the Condominium, the Residential Board may (with the Condominium Board's consent) designate the Condominium Board to act as its agent with respect to any matters the determination of which is entitled to be made by the Residential Board.

3. Meetings and Votes of Unit Owners

No annual meeting of all Unit Owners (a "Unit Owners Meeting") shall be required to be held unless required, in each case, by applicable Law, in which event any such meeting so required to be held shall be held on a date specified by the Condominium Board. Special meetings may be called from time to time pursuant to the Condominium By-Laws. Except as otherwise provided in the Condominium By-Laws, the presence in person or by proxy of Unit Owners representing not less than fifty percent (50%) (in Common Interest) of all Unit Owners shall constitute a quorum; provided that each of the Non-Residential Unit Owners shall have the absolute right (except in the case of an Emergency) to require one adjournment of any such Unit Owners Meeting (notwithstanding the presence of a quorum) for a period or periods in the aggregate of not longer than thirty (30) days; and, except as otherwise provided in the Condominium By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Unit Owners.

Each Unit Owner, upon obtaining title, will in accordance with Section 339-e of the Real Property Law, automatically have the right to vote at all joint meetings of the Unit Owners, if any, based upon the Common Interest appurtenant to each of the Unit or Units owned by such Unit Owner, and at all such meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast

one (1) vote for each .0001% of interest in the Common Elements attributable to its, his or her Unit(s).

4. Officers

The principal officers of the Condominium Board will be the President, Vice President, Secretary and a Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may also appoint additional officers as the Condominium Board in its judgment may deem advisable. The foregoing notwithstanding, so long as the South Declarant (or an affiliate thereof) shall own the South Unit in the Condominium, the members of the Condominium Board designated by the South Unit Owner shall have the right to designate the President of the Condominium.

The officers of the Condominium Board are required to be Unit Owners or have an interest therein and be members of the Condominium Board. Notwithstanding the foregoing, any officer elected by Declarant or the Non-Residential Unit Owner(s) does not need to be a Unit Owner or have any interest therein or be a member of the Condominium Board or Residential Board.

No officer shall receive any compensation for acting as such. Upon the affirmative vote of a majority of the members of the Condominium Board, any officer of the Condominium Board may be removed, either with or without cause, and his or her successor shall be elected, at any regular meeting of the Condominium Board or at any special meeting of the Condominium Board called for such purpose.

5. Liability of Condominium Board and Unit Owners

To the extent permitted by applicable Law, no Board Member or officer shall have any personal liability with respect to any contract, act or omission of the Condominium, the Condominium Board or its members, or of any Managing Agent or manager, building engineer, superintendent or employee in connection with the affairs or operation of the Condominium (except to the extent arising from such Board Member's own bad faith, gross negligence or willful misconduct).

Every contract made by the Condominium Board or by any managing agent or manager thereof may state that it is made by the Condominium Board, officer or the managing agent or manager only as agent for the Condominium, and that the Board Members, officers or managing agent or manager shall have no personal liability thereon and may also state the applicable limitations of liability of Unit Owners provided for in Section 2.11.2 of the Condominium By-Laws; and the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Condominium Board, its officers, members, managing agent or manager, or any Unit Owner.

6. Amendments to the Condominium Documents

Generally, subject to certain exceptions, any provision of the Declaration, Condominium By-Laws or Residential By-Laws, (a) any provision of the Declaration and/or these By-Laws benefiting, protecting or otherwise affecting the General Common Elements or all Unit Owners,

may be added to, amended, modified or deleted ("Amended") by the affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of all Unit Owners; provided, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners (and their Registered Mortgagee(s) (in the case of any Non-Residential Unit) or Permitted Mortgagee(s) (in the case of any Residential Unit(s)) directly affected; (b) any provision of the Declaration and/or these By-Laws benefiting, protecting or otherwise affecting the Residential/South Common Elements or all Residential Unit Owners and the South Unit Owner, may be Amended by the affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of all Residential Unit Owners and the South Unit Owner taken in accordance with the provisions of these By-Laws; (c) any provision of the Declaration and/or these By-Laws benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be Amended by the affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of these By-Laws and the Residential By-Laws (provided that no amendment thereto shall be inconsistent with the terms of these By-Laws, the Declaration or the Underlying Agreement); and (d) any provision of the Declaration and/or these By-Laws benefiting, protecting or otherwise directly affecting only one or more Non-Residential Unit Owners (including such Unit(s) and their exclusive Limited Common Elements) may be Amended by such Non-Residential Unit Owners.

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R. RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARDS OF MANAGERS

1. Sales and Leases of Residential Units

Each Residential Unit Owner may sell their Residential Unit, or lease their Residential Unit for a minimum term of one (1) year, provided, in each case, such Residential Unit Owner first gives the Residential Board notice of intention to sell or lease such Residential Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be. The Residential Board shall then have the right to purchase or lease the Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically set forth in Article 8 of the Residential By-Laws. If the Residential Board does not elect to purchase or lease the Residential Unit within twenty (20) days after receipt of the notice, or waives such election in writing, the Residential Unit Owner will have one hundred twenty (120) days thereafter to consummate the transaction set forth in the contract of sale or lease with the prospective Purchaser or lessee, as the case may be, as more particularly set forth in Section 8.1 of the Residential By-Laws. In the event that such sale or lease is not consummated, or if such contract or lease is renegotiated or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Residential Unit Owner, the Residential Unit Owner will be required again to offer the same first to the Residential Board. The Residential Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of Residential Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. Any such lease shall be in the form and substance then approved by the Residential Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting without the consent of the Residential Board. The Residential Board shall have the right to release or waive such option without the prior approval or a vote of the Residential Unit Owners.

In connection with the foregoing, the Residential Board may not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

If a Residential Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Residential Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Residential Unit owned by such entity to the requirement that the Residential Unit first be offered to the Residential Board for purchase or lease, as described above.

Further, in the event that title to a Residential Unit is taken by a corporation, partnership, limited liability company, or other entity, the name of a principal of said entity shall be identified to Sponsor.

Notwithstanding the foregoing, without complying with the foregoing restrictions, a Residential Unit Owner may sell, lease or convey his or her Residential Unit, and the owner of

any interest in a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity, may sell, lease or convey such interest, to an affiliate or one (1) or more family members, as hereinafter defined, or convey a Unit or interest in a Residential Unit Owner, as the case may be, by gift, or devise it by will, or have it pass by intestacy. (An "affiliate" is defined for purposes hereof as a person or entity that owns fifty percent (50%) or more of the legal and beneficial interest of such Residential Unit Owner or owner of an interest in a Residential Unit Owner, as the case may be, or an entity with respect to which such Residential Unit Owner or owner of an interest in a Residential Unit Owner owns fifty percent (50%) or more of the legal and beneficial interest, and "family member" is defined for purposes hereof as a spouse, domestic partner, adult child, parent or adult sibling, or a trust for the benefit of any one (1) or more of the foregoing and/or one (1) or more minor children of any of the foregoing.) Article 8 of the Residential By-Laws more specifically describes the right of first refusal and those situations in which a Residential Unit Owner may sell or convey his or her Residential Unit to a related or controlled individual or entity.

The restrictions upon the sale or lease of Residential Units shall not apply to Sponsor or its designee with respect to any Unsold Residential Units, to the Residential Board or to any Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure; such Residential Units may be sold to anyone without first being offered for sale to the Residential Board.

Each conveyance of a Residential Unit by the Owner thereof shall include as part of the property to be conveyed, such Residential Unit Owner's: (i) undivided interest in the Common Elements; (ii) undivided interest in any Residential Unit or Residential Units acquired by the Residential Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Residential Unit); and (iii) undivided interest in any other assets of the Residential Board or assets of the Condominium. No part of a Residential Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Residential Unit to which such interest appertains or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Residential Unit Owners.

A Residential Unit may not be conveyed unless all unpaid Residential Common Charges and liens against such Residential Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. The Residential Board may establish reasonable fees for the processing of such offers for sale or lease, which shall be payable by the selling or leasing Residential Unit Owner to the Residential Section Managing Agent. In addition, the Residential Board shall have the right to impose a fee in connection with any waiver of its right of first refusal pursuant to Section 8.1 of the Residential By-Laws, either with respect to a sale or a lease of a Residential Unit; provided, however, that no fee shall be assessed in connection with: (i) a renewal of a lease of a Residential Unit, as to which lease the Residential Board previously waived its right of first refusal in accordance with the Residential By-Laws; and (ii) sales or leases of Unsold Residential Units by Sponsor. Neither the sale or lease of any Non-Residential Unit shall be subject to a right of first refusal held by or other approval of either Board.

Included as a Residential Rule and Regulation, Residential Unit Owners are required to pay "flip taxes" payable to the Condominium, in the amount of one (1%) percent of the purchase

price for the sale of a Residential Unit, provided that no such fees or charges or any other conditions of transfer may be imposed upon Sponsor or its designee, the owner of an Unsold Residential Unit, or any Units bought, sold or leased by any Board. The Residential Board has the right to modify the amount of "flip taxes" but cannot impose such fees or charges or any other conditions of transfer or lease upon Sponsor or its designee, the owner of an Unsold Residential Unit or Boards without the consent of such affected party.

2. Use of Residential Units

A Residential Unit may be used only as a residence and, subject to compliance with the Declaration, Condominium By-Laws and Residential By-Laws, for a lawful home occupation. Each such Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan or any other program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit, including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attribute; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Residential Units may only be leased in accordance with the Residential By-Laws and the Residential Rules and Regulations. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one (1) or more Residential Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Residential Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Residential Unit(s) or a portfolio of accommodations including such Residential Unit(s). The restrictions contained in this paragraph shall not apply to Sponsor (or its designee) who may, as described in further detail herein, use an Unsold Residential Unit for any lawful purpose, and may be occupied by any person, notwithstanding the restrictions noted in (i)-(vi) above, which, for the avoidance of all doubt do not apply to Sponsor or its designee.

There is no limit on the number of Residential Unit Owners who may purchase a Residential Unit for investment, rather than for personal occupancy, purposes. As such, there

may always be a substantial percentage of Residential Unit Owners who are non-residents of the Condominium.

Sponsor and its designee(s) shall have the right, and an easement, for so long as it owns a Residential Unit, to use, without charge, portions of the Residential Section, including without limitation, the Residential Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Residential Units or otherwise). Such activities may result in excess traffic and noise in the Residential Section and may interfere with owner-occupants' enjoyment of the Residential Section.

3. Use of Non-Residential Units

Except as otherwise provided herein and in the Condominium By-Laws, each Non-Residential Unit may be used and operated for any legally permitted purpose. The Unit Owner of any such Non-Residential Unit may lease or license all or any portion of its Unit to one or more lessees (or may permit occupants or permittees to use all or any portion of its Unit) so long as the uses thereof are in conformance the Condominium Declaration and the Condominium By-Laws.

4. General Provisions with Respect to Use

No portion of a Residential Unit, other than the entire Residential Unit, may be leased. No nuisance or offensive or unlawful use shall be allowed in the Residential Section or any portion thereof. All Legal Requirements relating to any portion of the Property, shall be complied with at the sole expense of whichever Unit Owners or Board shall, pursuant to the Declaration or By-Laws, have the obligation to maintain or repair such portion of the Property.

The Residential Rules and Regulations concerning the use of the Residential Units may be amended from time to time by the Residential Board (except that a majority vote by Common Interest of Residential Unit Owners may overrule the Residential Board with respect to any such amendments), provided that copies thereof are furnished to each Residential Unit Owner not less than thirty (30) days prior to the effective date thereof. However, no such amendment affecting Sponsor or the Unsold Residential Units may be made unless agreed to, in writing, by Sponsor, or by all the owners of such Unsold Residential Units who are affected by such amendment, as the case may be. Further provisions with respect to the use of the Residential Units are set forth in the Declaration, the Condominium By-Laws, the Residential By-Laws, the General Rules and Regulations and the Residential Rules and Regulations.

The Residential Rules and Regulations provide that no pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition), shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Residential Board or the Managing Agent and such consent, if given, shall be revocable by the Residential Board or Managing Agent in their sole discretion, at any time, with or without cause. Any pet constituting a nuisance shall be permanently removed from the Building within one (1) week after notice from the Managing Agent. In no event shall there be maintained in any Residential Unit more than two (2) pets without the consent of the Residential Board, which may be granted or denied in the sole

discretion of the Residential Board, nor shall any bird, reptile, or animal be permitted in any public elevator in the Residential Section, other than the elevators designated by the Residential Board or the Managing Agent for that purpose, or in any of the public portions of the Residential Section, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Residential Section or on the sidewalk or street adjacent to the Residential Section. Notwithstanding anything contained herein to the contrary, Sponsor shall have the right to grant, at any time, on behalf of the Residential Board, to any Residential Unit Owner, an irrevocable consent, in order to allow such Residential Unit Owner to keep one (1) or more pet(s) of any kind in its Residential.

All firearms are banned from the Residential Section Building. No Residential Unit Owner, nor their occupants, families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Condominium Board.

As set forth in the Condominium By-Laws, in order to promote a consistent appearance of the Building from the outside, each Residential Unit Owner desiring to install window treatments in their Residential Unit must install and maintain window treatments which have a neutral-colored backing and otherwise conform to any specifications (including, but not limited to, material and/or color) adopted from time to time by the Condominium Board, provided that the Board Member designated by South Unit Owner must consent to any additional or different specifications from those set forth herein prior to the Condominium Board adopting the same. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted. No Residential Unit Owner may install insect windows screens on the windows appurtenant to their Residential Unit. No Residential Unit Owner (other than Sponsor) may install, place or permit any signs, lights, fixtures or decorations of any sort in any trees outside the Building or install, place or permit in windows or areas visible to public view any signs, lights or other items, nor shall any Unit Owner (other than Declarant or a Non-Residential Unit Owner with respect to its storefronts) make any Alteration, or install any item, decoration or Signage that affects or changes the exterior appearance of the Building without the prior written consent of the Condominium Board and, for so long as Declarant owns a Unit in the Condominium, Declarant.

5. Mortgage of Residential Units by Residential Unit Owners

Each Residential Unit Owner may mortgage his or her Residential Unit, in accordance with the provisions of Article 7 of the Residential By-Laws, which requires that the Residential Board be notified in writing of the making of such mortgage and receive a conformed copy of the note and mortgage and that the Residential Unit Owner first satisfy all unpaid liens against the Residential Unit, other than Permitted Mortgages. Each Non-Residential Unit Owner shall have the right to mortgage or otherwise encumber its Non-Residential Unit in accordance with the terms of the Condominium By-Laws.

6. Common Charges: Determination and Assessment

As described in the Condominium By-Laws, the Condominium Board shall from time to time, but at least annually, prepare a budget setting forth its projections of General Common

Expenses and will assess against the Residential Board, in the manner described in the Condominium By-Laws, the General Common Charges necessary to meet the Residential Section's allocated share of General Common Expenses. As described in the Residential By-Laws, the Residential Board shall from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the Residential Common Expenses for the next fiscal year of the Residential Section, including the Residential Section's allocated share of the General Common Charges, and will allocate and assess to each Residential Unit Owner in proportion to such Residential Unit's percentage Common Interest compared to the total for all Residential Unit Owners (except as otherwise provided in the Declaration, the Condominium By-Laws or the Residential By-Laws), Residential Common Charges to meet the Residential Common Expenses. (Under the Condominium By-Laws, the Residential Common Charges collected by the Residential Board shall, in all instances, first be payable by the Residential Board to the Condominium Board in payment of the Residential Section's allocated share of General Common Charges and before application for any other purpose and such General Common Charges collected shall first be applied to POA Assessments). If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at law, to avail itself of the remedy of specific performance with respect to the obligations of the Residential Board.) Generally, any Common Expenses incurred and related exclusively to the Residential Common Elements or Residential Limited Common Elements will be allocated and assessed to the Residential Unit Owners. The respective Common Interests of the Units, as estimated by Sponsor, have been allocated to each Unit based upon floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law.

The Residential Board will furnish copies of the Condominium budget to all Residential Unit Owners and advise each Residential Unit Owner of the amount of Residential Common Charges payable. Unless otherwise determined by the Residential Board, Residential Common Charges will be payable in monthly installments, in advance, on the first day of each month.

Pursuant to the By-Laws, the Boards shall each have the right to levy special assessments to meet the common costs of the Condominium and the Residential Section, as the case may be, including without limitation, repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Common Elements. The allocation of such special assessment among the Unit Owners shall be in proportion to each Unit's corresponding allocation of Common Interest, unless the applicable Board, in its reasonable discretion, provides for a different allocation. The Boards shall each have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit). No special assessment shall be levied against a Non-Residential Unit Owner where the special assessment arises from an obligation to pay Common Expenses which benefit solely one or more other Unit Owners and does not benefit the Non-Residential Unit Owner.

7. Collection and Lien for Non-Payment of Common Charges

Residential Unit Owners may not exempt themselves from liability for Residential Common Charges by waiving use of any of the Common Elements (or the C-4 Amenity Facility) or by abandoning their Units. No Residential Unit Owner, however, will be liable for the payment of any part of the Residential Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in Section 6.2 of the Residential By-Laws, a Residential Unit Owner, by conveying his or her Unit (without consideration) to the Residential Board and provided that such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Residential Common Charges (provided no amounts are owing under any such lien) and that no violation of the Declaration, the Condominium By-Laws, the Residential By-Laws, the General Rules and Regulations or the Residential Rules and Regulations then exists with respect to such Unit, may be exempt from Residential Common Charges thereafter accruing.

On a resale of any Residential Unit, the Purchaser will be liable for the payment of any unpaid Residential Common Charges against such Unit; except that, to the extent then permitted by law, a Permitted Mortgagee acquiring a Residential Unit at a foreclosure sale will not be liable for a lien for the payment of Residential Common Charges assessed against such Unit for the period following the recording of the Permitted Mortgage and prior to such Unit's acquisition by the Permitted Mortgagee (which provision may change in the event of statutory modification). In the event of a foreclosure by the Residential Board of its lien on any Unit for unpaid Residential Common Charges, or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or Purchaser in foreclosure, the defaulting previous Unit Owner shall remain liable for the deficit of all unpaid Residential Common Charges, and can be sued for the unpaid balance. The Residential Board will also have the right to assess such unpaid balance as a Common Charge among all Residential Unit Owners.

Pursuant to Section 339-z of the Real Property Law and under the provisions of the Residential By-Laws, the Residential Board, on behalf of all Residential Unit Owners will have a lien on each Residential Unit for unpaid Residential Common Charges together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Residential Common Charges against a Residential Unit will be effective from and after filing of a verified notice thereof in the City Register's Office and until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6)-year period), whichever shall occur sooner. Such liens may be foreclosed by a suit brought in the name of the Residential Board (acting on behalf of all Residential Unit Owners) in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Residential Board to recover unpaid Residential Common Charges without foreclosing such lien. In addition, the Residential Board may assess Residential Unit Owners a late charge of $250 per month if any such amount remains unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), which amount shall be subject to increase by the Residential Board, and interest at the

rate of one and one-half percent (1.5%) per month on such unpaid amounts (plus any "late charges" theretofore collected), plus all expenses of collection.

As provided in the Residential By-Laws, the Residential Board shall take prompt action to collect any Residential Common Charges which remain unpaid for more than thirty (30) days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses. In the event the Residential Board fails to take such action against a Unit Owner, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Residential Board.

In the event of a default in the obligations of the POA as set forth in the Restrictive Declaration, the City shall have a lien on the property owned by each Unit Owner solely to the extent of each such Unit Owner's unpaid Individual Assessment Interest, which lien shall include such Unit Owner's obligation for the costs of collection of such Unit Owner's unpaid Individual Assessment Interest. Such lien shall be subordinate to the lien of any Mortgage (as defined in the Restrictive Declaration), the lien of any real property taxes and the lien of the Condominium Board for unpaid Common Charges and the lien of the POA pursuant to the provisions of Article XV of the Restrictive Declaration.

In addition to the foregoing, and as more particularly set forth in the Condominium By-Laws, the Condominium Board shall have a lien right against each Unit Owner's Unit for their failure to pay Common Charges (which, as noted above, includes charges owed to the City and the POA). In the case of the Residential Section, all Common Charges that are owed by the Residential Section to the Condominium are charged as Residential Common Charges by the Residential Board to the Residential Unit Owners and the Residential Board is responsible for reimbursement to the Condominium Board. In the case that the Residential Board fails to make payments in full (or in part) to the Condominium Board, this may result in a lien being filed against each Residential Unit. This means that even if a Residential Unit Owner made a full payment of its allocable share of Residential Common Charges to the Residential Board, its Residential Unit could be subject to a lien filing in the case the Residential Board fails to make full payments to the Condominium Board; however, any lien shall be subject and subordinate to the lien of any first mortgage placed on a Unit and a lien for unpaid real estate taxes. Purchasers are referred to the Condominium By-Laws in Part II of the Plan for further details pertaining to the assessment of Common Charges and Residential Common Charges.

8. Obligations to Condominium Board for General Common Charges and Special Assessments and POA Assessments

As described in the Condominium By-Laws and in Article 6 of the Residential By-Laws, under the Condominium By-Laws, and to the extent permitted by law, the Residential Common Charges collected by the Residential Board shall, in all instances, first be payable to the Condominium Board in payment of the Residential Section's allocated share of General Common Charges, and before application for any other purpose and such General Common Charges collected shall first be applied to POA Assessments. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at law, to avail itself of the remedy of specific performance with respect to the obligations of the Residential Board.

In addition, in the event the Condominium Board levies a special assessment, a portion of which is allocated to the Residential Section, the Residential Board may levy a special assessment to meet the Residential Section's allocated share of any such special assessment levied by the Condominium Board.

9. Borrowing by the Condominium Board

Subject to the terms of the Condominium By-Laws, the Condominium Board shall have the power to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of Repairs or Alterations (each as defined in the Condominium By-Laws) of, the General Common Elements or the Residential/South Common Elements or otherwise in connection with any permitted action or activity of the Condominium Board, provided, however, that: (i) (a) a majority vote of the members of the Condominium Board (including Board Members designated by the South Unit Owner) and at least sixty-six and two-thirds (66-2/3%) vote of all the Unit Owners in Common Interest shall be required with respect to borrowings related to the General Common Elements if such borrowings are in excess of $3,000,000 in total in any one fiscal year (subject to increase by the CPI Increase Factor) and (b) a majority of the members of the Condominium Board designated by the Residential Unit Owner and South Unit Owner (including both Board Members designated by the South Unit Owner) and at least sixty-six and two-thirds (66-2/3%) vote of the Residential Unit Owners and South Unit Owner in Common Interest shall be required with respect to borrowings related to the Residential/South Common Elements, if such borrowings are in excess of $3,000,000 in total in any one fiscal year (subject to increase by the CPI Increase Factor); and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest without the prior written consent of the owner of such Unit, or on the General Common Elements without the consent of all Unit Owners or on the Residential/South Common Elements without the consent of all Residential Unit Owners and the South Unit Owner. Additionally, no Unit Owner other than the Residential Unit Owners and the South Unit Owner shall be liable for the repayment of any such borrowing with respect to the Residential/South Common Elements, and the loan documentation in each such case shall so provide.

10. Borrowing by the Residential Board

The Residential Board may, at any time, borrow money on behalf of the Residential Section when required in connection with: (i) the operation, care, upkeep and maintenance of, or the making of repairs, restorations and replacements of, and alterations, additions, or improvements to the Residential Common Elements or Residential Limited Common Elements, or (ii) any permitted action or activity of the Residential Board; provided, however, that: (A) except as otherwise provided in the Residential By-Laws, the consent of at least sixty-six and two-thirds percent (66-2/3%) in Common Interest of all Residential Unit Owners shall be required for any borrowings for such purposes with respect to the Residential Common Elements or Residential Limited Common Elements who are present, in person or by proxy, and voting at a duly constituted meeting at which a quorum is present or is not required, if such borrowings are in excess of $3,000,000 (subject to increase by the CPI Increase Factor) in total any one (1) fiscal year (in each case excluding the pro-rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to the Condominium By-Laws); (B) no

lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C) none of the Non-Residential Unit Owners or the Condominium Board will be liable for repayment of any portion of any such borrowing with respect to the Residential Common Elements or Residential Limited Common Elements exclusively, and all loan documentation entered into by or on behalf of the Residential Board with respect to such loans shall specifically so provide. Any such debt may be secured by future income and Residential Common Charges in which event the Residential Common Charges shall be deemed trust funds for the purpose of paying such debt. The Residential Board cannot secure such debt by a lien on the Common Elements without the consent of all affected Unit Owners.

In addition to the debt described above, the Residential Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on any Unit acquired by the Residential Board pursuant to the Declaration and/or Residential By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit (together with its appurtenant interest in the Common Elements) or other property acquired. If any sum borrowed by the Residential Board is not repaid by the Residential Board, a Residential Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of all Residential Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Residential Unit Owner's Unit**,** and all loan documentation entered into by or on behalf of the Residential Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the Residential By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor (as described in the Residential By-Laws).

11. Repairs to and Maintenance of Residential Units and Common Elements

Except as may otherwise be provided in the Declaration, Condominium By-Laws and/or Residential By-Laws, generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary: (a) in or to any Residential Unit (other than any Common Elements located therein, except as otherwise provided herein) and the interior side of entrance doors thereto will be made by the Owner of such Residential Unit at his or her expense, (b) in or of the General Common Elements and Residential/South Common Elements (including, without limitation, with respect to the building systems and other plumbing, heating, ventilating, electrical (including emergency power systems), air-conditioning and telecommunications systems, fixtures, Equipment and appliances serving all of the Units or the General Common Elements) shall be made or performed by the Condominium Board and the cost and expense thereof shall be charged as a General Common Expense to the General Common Charge Obligors as and in the manner provided in the By-Laws or Residential Unit Owners and South Unit Owner, respectively, (c) in or of the Residential Section (but excluding any other category of Limited Common Elements that may be located therein, other than the Residential Common Elements and Residential Limited Common Elements) shall be made or performed in the manner, and by and at the sole cost and expense of the Residential Unit Owners, as is provided for, described and allocated within the Residential By-Laws, except with

respect to those portions of the Residential Limited Common Elements which constitute Residential Terraces, in which event (i) ordinary maintenance, repairs and cleaning thereof (including maintenance, repair and cleaning of any pavers, decking, tile or other flooring installed on the Residential Terrace and any faucets, hose bibs, electrical outlets and lighting installed in or on the Residential Terrace and cleaning of the interior and exterior surfaces of any doors and windows and railings adjacent to the Residential Terrace), shall be made by the Residential Unit Owner having exclusive access thereto, at its sole cost and expense and (ii) extraordinary or structural Repairs or replacements (including without limitation, work necessary to repair any leaks with respect thereto and maintenance, repair and replacement of the structural concrete roof slab or other roof construction material, the roof membrane, flashing and similar waterproofing or other roofing elements located under the pavers, decking, tile or other flooring of the Residential Terrace, railings, parapets, structural and drainage elements in or on the Residential Terrace) shall be made by the Condominium Board and the cost and expense thereof shall be charged as a General Common Expense to the General Common Charge Obligors, as provided in the Expense Allocation Schedule, (d) in or of the South Limited Common Elements, shall be made by the South Unit Owner, at its sole cost and expense, except with respect to portions of the South Common Elements which constitute balconies, terraces or roofs, in which event only (i) maintenance, repairs and cleaning thereof, shall be made by the South Unit Owner at its sole cost and expense and (ii) extraordinary or structural Repairs or replacements, including without limitation, work necessary to repair any leaks with respect thereto shall be made by the Condominium Board and the cost and expense thereof shall be charged as a General Common Expense to the General Common Charge Obligors as and in the manner provided in the Expense Allocation Schedule, (e) in or of the C-4 Limited Common Elements, shall be made by the Commercial Unit 4 Owner, at its sole cost and expense, except with respect to portions of the C-4 Limited Common Elements which constitute balconies, terraces or roofs, in which event only (i) maintenance, repairs and cleaning thereof, shall be made by the Commercial Unit 4 Owner at its sole cost and expense and (ii) extraordinary or structural Repairs or replacements, including without limitation, work necessary to repair any leaks with respect thereto shall be made by the Condominium Board and the cost and expense thereof shall be charged as a General Common Expense to the General Common Charge Obligors as and in the manner provided in the Expense Allocation Schedule and (f) in or of the Shared Common Elements, shall be made by the benefitting Unit Owners (or the benefitting Unit Owner(s) and Residential Board in the case that the Residential Section is served or benefitted by such Shared Common Element), at the benefitting parties' sole cost and expense, as provided in Article 7 of the Declaration.

Each Residential Unit Owner shall promptly comply with all Legal Requirements applicable to his or her Residential Unit. No Residential Unit Owner shall use or permit the use of Hazardous Materials (as defined in the Condominium By-Laws) on, about, under, or in his or her Residential Unit or the Property. Each Residential Unit Owner agrees to indemnify and hold harmless the Condominium Board, the Residential Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Residential Unit Owner on, about, under or in his or her Residential Unit or the Property.

The washing and cleaning of interior and exterior glass surfaces of the windows (including storefronts) of the Building shall be the responsibility of (i) the respective Unit Owner(s) into whose Unit(s) that such windows face (inclusive of exterior glass surfaces of doors onto or directly accessible from any terrace that is appurtenant to a Unit, as to which the Owner of such Unit shall have the responsibility for washing and cleaning at their sole cost and expense), (ii) the Condominium Board, in the case of windows adjacent/appurtenant to General Common Elements and Residential/South Common Elements and (iii) the Residential Board, in the case of windows adjacent/appurtenant to the Residential Common Elements. The Condominium Board may from time to time enforce the responsibility of Unit Owners (and Residential Board with respect to the Residential Section only) to wash and clean the interior or, as applicable, exterior, surfaces of windows, doors and/or storefronts as aforesaid, at such Unit Owner's or Residential Board's sole cost and expense. In connection therewith, the Condominium Board and, as applicable, in accordance with the terms of the Residential By-Laws, the Residential Board, shall have an easement to access Units and any Common Elements to the extent necessary. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. In addition, Residential Unit Owners shall comply with any window cleaning safety protocols implemented by the Condominium Board (including restricted access to the "turn" function of tilt and turn windows and insurance and other criteria for any party cleaning the exterior surface of windows). All costs incurred by either the Condominium Board or the Residential Board in connection with window washing to a General Common Element or Residential Common Element that such Board performs, as aforesaid, shall be a General Common Expense or Residential Common Expense, respectively.

No window guards, except for the window limit stops contained in the windows installed by Sponsor shall be used in or about any Residential Unit, unless otherwise required by applicable Legal Requirements and as approved by the Boards. Window limit stops installed at each window appurtenant to a Residential Unit permit the window to only be opened no more than four (4) inches. Each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. The Residential Unit Owner shall maintain all window guards and window limit stops installed in the Unit and shall not remove or dismantle the same, and shall at all times comply with Legal Requirements pertaining thereto.

As indicated on Schedule A and the Floor Plans (Exhibit 5 in Part II of the Plan), private terraces ("Residential Terraces," individually, a "Residential Terrace") are appurtenant to certain Residential Units. Each Residential Terrace exclusively appurtenant to a Residential Unit is a Residential Limited Common Element. The Unit Owner of a Residential Unit having a Residential Terrace shall have the exclusive use thereof, subject to the rights of the Boards to regulate its use in accordance with the Condominium By-Laws, the General Rules and Regulations, the Residential By-Laws and the Residential Rules and Regulations, which includes, without limitation, gaining access to such Residential Terraces and storing materials thereon as described in the Declaration. All Residential Terraces constitute roof surfaces of the Building which may extend over Residential Units below, and therefore, proper care must be taken, at all times, to protect the roof membrane, roof drains, and flashing and to avoid damage that may result in leaks into other portions of the Building, including but not limited to,

Residential Units which may be below such Residential Terraces. Subject to the rights of the Boards to regulate its use and to enter the Residential Unit to access the Residential Terrace and to access any Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Residential Terrace, or to use any Residential Terrace as a platform for window washing equipment or building maintenance equipment), generally, all ordinary maintenance, repairs and cleaning thereof (including maintenance, repair and cleaning of any pavers, decking, tile or other flooring installed on the Residential Terrace and any faucets, hose bibs, electrical outlets and lighting installed in or on the Residential Terrace and cleaning of the interior and exterior surfaces of any doors and windows and railings adjacent to the Residential Terrace), shall be made by the Residential Unit Owner having exclusive access thereto at its sole cost and expense and extraordinary or structural Repairs or replacements (including without limitation, work necessary to repair any leaks with respect thereto and maintenance, repair and replacement of the structural concrete roof slab or other roof construction material, the roof membrane, flashing and similar waterproofing or other roofing elements located under the pavers, decking, tile or other flooring of the Residential Terrace, railings, parapets, structural and drainage elements in or on the Residential Terrace) shall be made by the Condominium Board and the cost and expense thereof shall, subject to and in accordance with the terms of the Condominium By-Laws, be charged as a General Common Expense allocated amongst all General Common Charge Obligors, in accordance with the Expense Allocation Schedule, unless due to the negligence, misuse, neglect or abuse of such Residential Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Residential Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Residential Common Charges payable by such Residential Unit Owner. Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Residential Unit Owners with respect to, the level of noise, airflow or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Residential Unit Owners on their Residential Terraces. The Boards shall each have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding or attach window washing equipment or other equipment temporarily on any Residential Terrace and to require a Unit Owner to remove any Personal Property from its Residential Terrace (at the Unit Owner's sole cost and expense) in connection therewith.

All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Laws. Plants may not exceed the total weight allowance of one hundred (100) pounds or such lesser load capacity as is determined by the Condominium Board, in its sole discretion. Plants maintained on Residential Terraces shall be contained in boxes of non-combustible material lined with metal or other material impervious to dampness and standing on supports at least two (2) to three (3) inches from the adjoining wall. Suitable weep holes must be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plants may be contained in masonry or hollow tile walls which will be at least three (3) inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. It will be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. No run off or excess water from irrigation systems or watering of plants shall be allowed. Any damage caused by the Residential Unit Owner's

negligence shall be at such Residential Unit Owner's sole cost and expense. The Residential Terrace must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Residential Unit Owner shall not remove any of the above items by putting them over the Residential Terrace walls or rails, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Residential Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on the Residential Terrace; any appropriate furniture including table, chair cushions and umbrellas may be left on the Residential Terrace only if properly secured to prevent them from becoming airborne in the case of a windstorm. No items can be placed on the Residential Terrace parapet wall and/or railing. The Residential Terrace or its walls or railings may not be painted, cemented or changed in any fashion from the original appearance. No carpeting or other floor covering may be placed on the Residential Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on the Residential Terrace. No animals, which include but are not limited to dogs, cats, birds, may be allowed unattended on the Residential Terrace. In no event shall any Residential Unit Owner of a Residential Unit having a Residential Terrace be permitted to enclose or erect any structure on such Residential Terrace, nor shall such Residential Unit Owner fasten anything to the exterior façade or make any holes to or penetrate the exterior facade without, in each case, the consent of the Condominium Board, in its sole and absolute discretion. In addition, the Residential Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Residential Terrace. The Residential Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants.

In the event a Residential Unit Owner fails to comply with any of its maintenance obligations, the Residential Board may, at the expense of the Unit Owner and without liability to the Residential Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default.

As set forth in the Condominium By-Laws, in order to promote a consistent appearance of the Building from the outside, each Residential Unit Owner desiring to install window treatments in their Residential Unit must install and maintain window treatments which have a neutral-colored backing and otherwise conform to any specifications (including, but not limited to, material and/or color) adopted from time to time by the Condominium Board, provided that the Board Member designated by South Unit Owner must consent to any additional or different specifications from those set forth herein prior to the Condominium Board adopting the same. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted. No Residential Unit Owner may install insect windows screens on the windows appurtenant to their Residential Unit.

Unless expressly authorized by the Residential Board in each case, at least eighty percent (80%) of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise reducing material.

The Condominium By-Laws and Residential By-Laws provide that each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owners, the Condominium Board or the Residential Board, whichever is responsible, for the maintenance thereof. In the event that any Residential Unit Owner fails to keep his or her Unit in such condition, the Residential Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. (See subsection entitled "Rights of Access" in this Section below for further discussion.)

In the event the Residential Board fails to take action within after notice from the Condominium Board against a Residential Unit Owner who is in default beyond the expiration of any notice or cure period in or the performance of any other obligation under the Declaration, the Condominium By-Laws or the Residential By-Laws, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Residential Board.

Any alteration, addition, improvement or repair in or to a Unit or any Common Elements must comply with all Legal Requirements.

12. Representation on Condominium Board

As described in Articles 2 and 3 of the Residential By-Laws and in the Condominium By-Laws, Residential Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board. The entire Common Interest of such Unit Owners shall be represented on the Condominium Board by the designees of the Residential Board.

13. Alterations and Improvements of Residential Units

No Residential Unit Owner (other than Sponsor or its designee or other owner of Unsold Residential Units) may make any alteration, addition, improvement or repair in or to such Unit Owner's Unit that affects the structure of the Building and/or the Building's systems without the prior written approval of the Residential Board and in certain circumstances, the Condominium Board, but this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the Condominium By-Laws and/or Residential By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board and/or the Residential Board, as applicable. The Residential Board may impose fees upon such Unit Owner to reimburse the Condominium and/or the Residential Board for costs incurred in connection with the review or supervision of such Unit Owner's work. Moreover, until a permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any alteration, addition, improvement or repair in or to its Residential Unit without first notifying the Residential Board and Sponsor of the same in writing and complying with the requirements of Sponsor with respect to the same as more fully set forth in the Residential By-Laws. The Residential Board shall require the Residential Unit Owner performing such work to comply with Sponsor's requirements relating to such work and any impact on the permanent Certificate of Occupancy.

So long as a permanent Certificate of Occupancy is not yet obtained, the foregoing Residential Unit Owner obligations shall continue notwithstanding that no Unsold Residential Units remain.

The Residential Board, at its option, may require a Residential Unit Owner to execute an agreement in form and substance satisfactory to the Residential Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made. Additionally, as set forth in more detail in the Residential By-Laws, any Residential Unit Owner making or permitting an alteration, addition, improvement or repair in its Residential Unit is required by the Residential By-Laws to: (i) obtain such insurance as the Residential Board or the Residential Managing Agent may require, (ii) indemnify the Residential Board, the Condominium Board, all other Unit Owners and the Managing Agent against any liability arising from the work, (iii) reimburse the Residential Board and the Condominium Board for its architectural, engineering and legal fees incurred in connection with such work, (iv) employ such architects, engineers, contractors, workers, suppliers and other laborers who are reasonably acceptable to the Residential Board and Condominium Board and Managing Agent; and (v) perform such work in a manner which will not interfere (except for a temporary period) with, or cause any labor disturbances or stoppages (which may result from, among other things, the use of non-union labor) in, the work of Sponsor, the Condominium Board, the Residential Section, the Non-Residential Unit Owners, or other contractors or subcontractors employed by such parties or otherwise in the Building. In addition, no work or change by or on behalf of a Residential Unit Owner will be permitted without the consent of the Residential Board and Sponsor (which consent may be withheld or conditioned in their sole discretion if such work or change would result in a delay in obtaining a temporary or new permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued).

The foregoing restrictions affecting Residential Units shall not apply to Sponsor or its designee in respect of the Unsold Residential Units or to the Owner(s) of the Non-Residential Units. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Residential Unit (including, without limitation, dividing, subdividing and combining one (1) or more Unsold Residential Units or portions of same). Additionally, to the extent permitted by law, and subject to certain restrictions set forth in the Condominium By-Laws and Declaration, the Non-Residential Unit Owners will each have the right with regard to its Unit, without the consent of the Condominium Board, the Residential Board, the Managing Agent, other Unit Owners, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make alterations, additions or improvements to its Unit (provided, however, that such Unit Owner, if other than Declarant or Declarant's affiliate or designee, must obtain the prior consent of the Condominium Board to any Alterations and/or Repairs to its Non-Residential Unit which would have a material adverse effect on the structure or General Common Elements or mechanical, electrical or plumbing elements or systems of the Building or the exterior appearance of the Building or another Unit or which would increase insurance premiums or maintenance costs for any other Unit of Common Element) and to combine or subdivide its Non-Residential Unit into one (1) or more newly constituted Non-Residential Units.

Notwithstanding anything to the contrary set forth in any Condominium Document, no Unit Owner (other than Declarant or Non-Residential Unit Owner with respect to its storefronts) shall make any Alteration, or install any item, decoration, or Signage that affects or changes the

exterior appearance of the Building without the prior written consent of the Condominium Board and, for so long as Declarant owns a Unit in the Condominium, Declarant.

Furthermore, an initial Purchaser of an Unsold Residential Unit shall have the right, without the approval of the Residential Board, to make any alterations, additions, improvements or repairs in or to such Residential Unit, provided that such Purchaser obtains all necessary approvals required by law and that Sponsor has consented to the same in writing at or prior to the closing of title to such Residential Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion.

Any alteration, addition, improvement or repair in or to a Unit or any Common Elements must comply with all Legal Requirements.

14. Alterations and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements will be made by whichever Board or Unit Owner is required to maintain and repair such Common Elements. The costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a General Common Expense; the costs attributable to the Residential/South Common Elements will be charged to the Residential Section and the South Unit Owner, with such cost to be borne by the Residential Unit Owners (as is provided for, described and allocated within the Residential By-Laws) and the South Unit Owner either equally, or in the proportion of their respective Common Interests, or as such category of expenses is allocated in the Expense Allocation Schedule, or in accordance with such other method of allocation as determined by the Condominium Board, although the Residential Board may allocate such expenses among the Residential Unit Owners in its discretion; and, except to the extent more particularly set forth in the Residential By-Laws, costs attributable to the Residential Common Elements or Residential Limited Common Elements will be charged to all Residential Unit Owners as a Residential Common Expense in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners or the Residential Unit Owner(s) responsible therefore, as the case may be.

Whenever, in the judgment of the Residential Board, the Residential Common Elements or Residential Limited Common Elements for which it is responsible require additions, alterations or improvements which are capital in nature and would cost more than $1,000,000 (subject to increase by the CPI Increase Factor) in any calendar year or $3,000,000 in the aggregate (subject to increase by the CPI Increase Factor), then such additions, alterations or improvements may not be made unless first approved by a majority in number and Common Interest of Residential Unit Owners liable for the cost thereof, including Sponsor, if it then owns any Residential Unit, at a duly constituted meeting of the Residential Unit Owners, and by the Residential Mortgagee Representatives, if any, appointed pursuant to the Residential By-Laws, or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Residential Board may, in its discretion, assess each Residential Unit Owner liable therefor for his or her

pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Residential Common Charges.

Any additions, alterations or improvements costing the amounts set forth above or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Residential Board without the approval of the Residential Unit Owners or Residential Mortgagee Representatives.

In addition, as set forth in the Residential By-Laws and to the extent permitted by law, the owner or owners of any one (1) or more Residential Units, if such Residential Unit or Units are the only Residential Unit or Units serviced or benefited by any Residential Common Elements adjacent or appurtenant thereto (for example, that portion at the end of a hallway that is directly adjacent to the Residential Unit or Units located at the end of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Residential Common Elements shall, with the consent of the Residential Board (which consent shall be in the Residential Board's sole discretion and shall not be required if the Residential Unit Owner or Owners shall be Sponsor or its designees), have the exclusive right of use of such portion of the Residential Common Elements as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be required by reason thereof; provided, however that, notwithstanding anything to the contrary herein or in the Residential By-Laws, such Residential Unit Owner or Owners agrees, at their sole cost and expense to: (a) be responsible for the operation, maintenance and repair of that portion of the Residential Common Elements for so long as such Residential Unit Owner or Owners exercise such exclusive right of use; and (b) restore that portion of the Residential Common Elements to its original condition, reasonable wear and tear excepted, after such Residential Unit Owner or Owners cease to exercise such exclusive right of use. The Owner of any such Residential Units which are Unsold Residential Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Residential Board. Notwithstanding the above, if an Owner transfers or conveys its Residential Units to a successor Owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

15. Rights of Access

As more fully set forth in the Declaration, the Condominium By-Laws and the Residential By-Laws, each Residential Unit Owner grants a right of access to its Residential Unit and the Residential Limited Common Elements appurtenant thereto, if any, to Declarant, the Residential Board and the Condominium Board, the managing agents, superintendents and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration, the Condominium By-Laws, the Residential Rules and Regulations or the General Rules and Regulations, if any, by such Residential Unit Owner or correcting any conditions originating in its Residential Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, Alterations, Repairs or replacements to the mechanical, plumbing or electrical services or other

portions of the Common Elements within its Residential Unit or elsewhere in the Building or to the exterior facade of the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Residential Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Residential Mortgage covering another Unit; provided that (a) requests for entry to any Residential Unit are made not less than one (1) day in advance, and (b) any such right shall be exercised in such a manner as will not unreasonably interfere (except for a temporary period) with the use of the Residential Units for their permitted purposes, but, for the avoidance of doubt, access to and use of Residential Terraces in connection with Building and exterior façade maintenance may interfere with use of such Residential Terrace for their intended purpose. In case of an "emergency", as defined in subsection 6.6.4 of the Residential By-Laws, such right of entry shall be immediate, without advance notice, whether or not the Residential Unit Owner or tenant or occupant is present.

Each Residential Unit Owner grants a right of access to its Residential Unit and any Residential Limited Common Elements appurtenant thereto, and the Residential Board grants rights of access to the Residential Common Elements to Declarant, and their contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as set forth in the Offering Plan and other documents relating to the construction (including obligations relating to procuring a permanent certificate of occupancy), development and operation of the Property (including the Units therein), provided that access thereto shall be exercised by such party, with respect to any Residential Unit or appurtenant Residential Limited Common Element, in such a manner as will not unreasonably interfere (except for a temporary period) with the use of such Residential Unit and/or Residential Limited Common Element for its or their permitted purposes. In connection with Sponsor's obligation to procure a permanent certificate of occupancy, the Residential Board shall in good faith cooperate and not interfere with Sponsor's efforts relating to the construction, development and operation of the Property. Declarants' rights under Section 6.13.2 of the Residential By-Laws shall continue (a) notwithstanding that no Unsold Units or Unsold Residential Units remain, (b) until the Building has been fully constructed and a permanent certificate of occupancy for the Building has been issued, and (c) until Sponsor has no remaining obligations under the Offering Plan or under any agreement with respect to a Residential Unit under the Offering Plan (i.e., post-closing Residential Unit "punchlist" work) or otherwise.

16. Compliance with Terms of Underlying Agreements, Declaration, By-Laws and Rules and Regulations

Each Residential Unit Owner must strictly comply with the provisions of the Underlying Agreements, Declaration, Condominium By-Laws, General Rules and Regulations, Residential By-Laws and Residential Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure to so comply will be grounds for an action for damages or injunctive relief, or both. The Condominium By-Laws and Residential By-Laws, together with the initially adopted General Rules and Regulations and Residential Rules and Regulations, will be recorded with the Declaration or an amendment thereto in the City Register's Office.

17. Repair or Reconstruction after Fire or Other Casualty

Subject to the terms of the Condominium By-Laws, in the event of (i) a casualty of all or any part of the Property (exclusive of any Personal Property) or (ii) the taking in condemnation or by eminent domain of all or any part of the Property, then, the Condominium Board with respect to the Common Elements and each Unit Owner with respect to its Unit, shall arrange for the prompt repair and restoration to the portion of the Common Elements or Unit, as applicable, affected by such casualty or impaired by such taking (the " Condo Restoration Work"). Subject to the terms herein, Condo Restoration Work performed shall be utilizing such materials of the same type and quality as existed immediately prior to such casualty or taking (other than custom or special finishes, the restoration of which shall be discretionary); provided, however, that Alterations shall may be made in accordance with Article 8 of the Condominium By-Laws. In the event of a taking, such Condo Restoration Work shall take into account the physical constraints imposed by such taking, and accordingly such portion of the Building may be altered (in accordance with Article 8 of the Condominium By-Laws) to account for such physical constraints; provided, however, that in no event shall any Board or Unit Owner have the right to utilize additional space in any Unit or Common Element in connection with such restoration, unless such right has otherwise been granted under the Condominium By-Laws or the Declaration or in connection with such taking. Notwithstanding the foregoing or anything herein to the contrary, the Condominium Board reserves the right, in its sole discretion, to: (x) elect to perform Condo Restoration Work to some or all of the Units following the case of a casualty or taking, in lieu of a Unit Owner performing same and/or (y) in the case of a casualty or taking where the Residential Section is affected, to cause the Residential Board to undertake Condo Restoration Work to the Residential Section (or certain portions thereof). In no event shall any Board be obligated to restore any Personal Property contained within a Unit Owner's Unit or any Limited Common Elements exclusively appurtenant thereto. In the case that the Condominium Board is insuring a Unit or Common Element that either a Unit Owner or the Residential Board is performing Condo Restoration Work for, pursuant to the terms above, insurance proceeds that are received by the Condominium Board for the performance of such Condo Restoration Work (that the Condominium Board is not undertaking) shall be allocated as determined by an adjustor selected by the Condominium Board or as otherwise reasonably allocated by the Condominium Board and disbursed accordingly.

If the insurance proceeds are insufficient to cover the cost of repairs or restoration, Unit Owners may be assessed for such deficiency. If there is a surplus of insurance proceeds, the surplus shall be paid to Unit Owners in accordance with the following paragraph, except that no payment shall be made to a Unit Owner until there has first been paid out of his or her share, such amounts as may be necessary to reduce unpaid liens on his or her Unit, other than Permitted Mortgages, in the order of priority of such liens.

In the event of a loss for which the proceeds of all policies of physical damage insurance maintained by the Condominium Board exceed $5,000,000, the proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee, pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

In the event the damage resulting from a casualty loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Sponsor makes no representation that a Unit Owner's property insurance policy will cover the Common Charges required to be paid by the Unit Owner in the event of such occurrence. Prospective Purchasers are advised to consult with an insurance broker concerning the circumstances under which additional living expenses and other costs may be covered by such policy.

Notwithstanding any provision of the Declaration or these By-Laws to the contrary, if seventy-five percent (75%) or more of the Building is destroyed or damaged by fire or casualty (a "Significant Casualty") and more than seventy-five percent (75%) in Common Interest duly vote to not proceed to make the necessary Condo Restoration Work then: (i) the Condominium Board shall secure and fence in the Property boundary, and shall raze the Building, if necessary, and put the Building and Property into compliance with applicable Laws, and otherwise make the Property and Building safe (all of the activities described in this clause (i), the "Safety Work"); and (ii) the Condo Restoration Insurance Proceeds, net of the costs and expenses of the Condominium Board hereunder and the cost of any Safety Work, shall be divided among all Unit Owners in accordance with their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such fund all liens of Registered Mortgagees or Permitted Mortgagees holding mortgages against such Unit Owner's respective Unit, and then all unpaid charges, liens and Delinquency Charges applicable to such Unit.

18. Insurance

Except as expressly provided otherwise herein, the Board is not required to obtain or maintain any property insurance with respect to any Unit, nor shall the Board be required to obtain and maintain any liability policies covering occurrences within a Unit or any Limited Common Element appurtenant thereto. Consequently, all Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, about, to, or from such Unit Owner's Unit and the Limited Common Element appurtenant thereto, affording protection of at least $2,000,000 inclusive of primary and excess or umbrella liability coverage, and (ii) "special causes of loss" or tenant's "all risk" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments) as well as for any fixtures, furnishings and personal property that are placed or installed in a Limited Common Element by the Unit Owner having exclusive use thereof. The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board provided that for so long as South Declarant owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon South Declarant's prior written consent. All such Unit Owner insurance shall be issued by an insurance company qualified to do business in the State of New York and approved by the Condominium Board, acting reasonably; and the Condominium Board, Residential Board, the Managing Agent(s) and Declarant shall be named as additional insureds on such insurance policies. Subject to the requirements herein, Unit Owners shall not

be prohibited from carrying other insurance for their own benefit, at their own expense and the Condominium Board shall not be prohibited from carrying additional insurance; provided, however, all policies of insurance obtained by any Unit Owner with respect to occurrences within or about a Unit or the Limited Common Elements appurtenant thereto, shall contain a waiver of the insurer's rights of subrogation against the Condominium Board. The liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. To the extent any party is insured, or required to be insured for loss or damage to property hereunder, each party will look to its own insurance policies for recovery. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board and/or Residential Board, as the case may be will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Boards will not be required to obtain or maintain terrorism coverage and/or flood insurance but may do so, and in such event, the cost thereof shall be a Common Expense as described in the applicable By-Laws.

The budgeted line item for the insurance premiums set forth in Schedule B-2 is based upon current insurance premiums at current rates. In recent years, premiums for insurance (especially fire, terrorism, liability and flood insurance) have increased significantly. Although the projections in Schedule B-2 are believed to be reasonable, Purchasers should note that insurance premiums could increase depending on market and weather conditions. It is not possible to predict whether future premiums will continue to escalate at the same substantial rate or will level off. No assurance is given that insurance premiums will not increase.

Sponsor does not make any representation that the insurance limits set forth in Schedule B-2 will meet the requirements of a lender who finances the purchase of a Unit. If Purchaser's lender requires additional insurance, Purchaser will be obligated to obtain such supplemental insurance at Purchaser's sole cost and expense.

Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing shall be responsible for maintaining property insurance with respect to the Purchaser's personal property, personal liability insurance and hazard insurance throughout the term of such occupancy, in amounts reasonably acceptable to Sponsor, and naming each of Sponsor and the Condominium as an additional insured.

If Purchaser has or is given possession of the Unit prior to the closing of such Unit, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until such closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to such closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss not covered by insurance and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage,

then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

In the event the damage resulting from a casualty shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Sponsor makes no representation that a Unit Owner's property insurance policy will cover the Common Charges required to be paid by the Unit Owner in the event of such occurrence. Prospective Purchasers are advised to consult with an insurance broker concerning the circumstances under which additional living expenses and other costs may be covered by such policy. See Notes to Schedule B-1 – "Projected Budget for First Year of Residential Section Operation" and Notes to Schedule B-2 – "Projected Budget for First Year of Condominium Operation" for more detail.

19. Liability of Residential Board and Residential Unit Owners

Every contract made by the Residential Board, any officer of the Residential Section, or the managing agent thereof may state that: (a) it is being executed by such party only as agent for all Residential Unit Owners, and such Residential Board members, officer or managing agent shall have no personal liability thereon (except in their capacities, if any, as Unit Owners), and (b) the liability of any Residential Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Residential Unit Owners, and (ii) to the extent permitted by Legal Requirements, such Residential Unit Owner's interest in his or her Residential Unit and its appurtenant Common Interest.

To the extent permitted by applicable Legal Requirements, Residential Board members and officers shall have no liability to the Residential Unit Owners, except that a Residential Board member or officer shall be liable for his or her own bad faith or willful misconduct. The Residential Board may contract or effect any other transaction with any Residential Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct. All Residential Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Residential Board member against any liability or claim except those arising out of the willful misconduct of such member.

20. Amendments to Condominium Documents

Generally, subject to certain exceptions, any provision of the Declaration, Condominium By-Laws or Residential By-Laws, (a) any provision of the Declaration and/or these By-Laws benefiting, protecting or otherwise affecting the General Common Elements or all Unit Owners, may be added to, amended, modified or deleted ("Amended") by the affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of all Unit Owners; provided, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners (and their Registered Mortgagee(s) (in the case of any Non-Residential Unit) or Permitted Mortgagee(s) (in the case of any Residential Unit(s)) directly

affected; (b) any provision of the Declaration and/or these By-Laws benefiting, protecting or otherwise affecting the Residential/South Common Elements or all Residential Unit Owners and the South Unit Owner, may be Amended by the affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of all Residential Unit Owners and the South Unit Owner taken in accordance with the provisions of these By-Laws; (c) any provision of the Declaration and/or these By-Laws benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be Amended by the affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of these By-Laws and the Residential By-Laws (provided that no amendment thereto shall be inconsistent with the terms of these By-Laws, the Declaration or the Underlying Agreement); and (d) any provision of the Declaration and/or these By-Laws benefiting, protecting or otherwise directly affecting only one Non-Residential Unit Owner (including its Unit and its exclusive Limited Common Elements) may be Amended by such Non-Residential Unit Owner.

Notwithstanding the foregoing, no Amendment pursuant to the provisions of clause (a), (b) or (c) above which would: (A) adversely affect the lien of any mortgagee under the Condominium Documents or (B) amend any enumerated rights, privileges, liabilities or obligations of a mortgagee of any Unit(s); shall be effective without the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the applicable Registered Mortgagee (in the case of any Non-Residential Unit(s)) or Permitted Mortgagee (in the case of any individual Residential Unit(s)) or majority of the applicable Mortgagee Representatives, if any (in the case of all Residential Units), and, in the case of amendments having a material adverse effect on Permitted Mortgagees, without the express written consent of the Permitted Mortgagees of at least fifty-one percent (51%) of the affected Residential Units which are encumbered by Permitted Residential Mortgages.

21. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition until: (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the Condominium By-Laws, or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least eighty percent (80%) both in number and aggregate of the Common Interests of all Unit Owners. No such vote under clause (b) in the preceding sentence shall be effective without the written consent of at least fifty-one percent (51%) of the Permitted Mortgagees in number, and Declarant for so long as Declarant owns one or more Unsold Units.

To the fullest extent permissible under Law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in accordance with the relative appraised values of each of the Non-Residential Units and the Residential Section (and then between the Residential Units based upon Residential Common Interest), as determined by Arbitration; provided, however, that no payment shall be made to a

Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages or Registered Mortgages, as applicable) in the order of the priority of such liens.

22. Residential Units Acquired by the Residential Board

All Residential Units acquired or leased by the Residential Board or its designee shall be held by the Residential Board, or its designee, on behalf of all Residential Unit Owners. The rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Residential Unit Owners. No Residential Units held by the Residential Board shall carry any voting rights at Residential Unit Owner meetings.

The purchase of any Residential Unit by the Residential Board or its designee, on behalf of all Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Residential Board by or on behalf of Residential Unit Owners. If the funds in such accounts are insufficient to effectuate any such purchase, the Residential Board may levy an assessment against each Residential Unit in proportion to its respective Common Interest, as a Residential Common Charge, and/or the Residential Board may, in its discretion, finance the acquisition of such Unit, subject to the limitations on borrowing otherwise set forth herein, and in the Residential By-Laws and Declaration, and provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Residential Section (except to the extent permitted by law) other than the Unit to be purchased together with its appurtenant interest in the Common Elements.

23. Procedure to Review Real Estate Tax Assessments

The Residential Board shall (or shall cause the Condominium Board on its behalf to) commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof; and each Residential Unit Owner will indemnify the Residential Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Residential Unit Owners will share the costs in connection therewith in proportion to the benefits derived therefrom by such Residential Unit Owners. Each Non-Residential Unit Owner shall pursue any such proceedings separately and not as part of the proceedings described in this paragraph in respect of the Residential Units.

24. Mechanics' Liens

Under the current provisions of the New York Condominium Act, no lien of any nature may arise or be created against any of 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. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board or the Residential Board, as the case may be, 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 such Board or the managing agent acting on its behalf.

25. Easements

In order to facilitate the operation and maintenance of the Residential Section and the sale or leasing of the Units therein, each of the Residential Units will be subject to certain easements, including, but not limited to, easements in favor of Sponsor and its designee. These easements, which are more particularly set forth in the Condominium Documents, including without limitation, in Articles 14 and 15 of the Declaration, include an easement in favor of each Residential Unit Owner to install, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and, generally, an easement of support and of necessity in favor of all Units and the Common Elements. Additionally, the Condominium Board, South Declarant and Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same. These easements shall be exercised in a manner that will not unreasonably interfere (except temporarily) with the normal conduct of business of the tenants and occupants of the Units or with the use of such Units for their permitted purposes (except as expressly provided otherwise in the Declaration). As is set forth in more detail in the Declaration and Condominium By-Laws, the Non-Residential Unit Owners shall likewise have similar easements benefiting and burdening their Units. Certain easements set forth in the Declaration are noted below, however the following is not intended to be an exhaustive description of easements affected the Property and Purchasers are advised to review the Condominium Documents in their entireties as it relates to easement and access rights that will affect them.

To the extent permitted by Law, (a) South Declarant shall have an easement to erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags, flagpoles, lighting, lighting elements or awnings or other protrusions, devices or decorative elements ("Signs" or "Signage") on the exterior of the Buildings and roofs of the Building (including without limitation, on the exterior of the North Tower and roofs of the North Tower) and on the sidewalks surrounding the Property for the purpose of advertising the sale or lease of any Unsold Unit (or portion thereof) or any other lawful purpose, and shall have the right to profit from such Signs and retain all profits solely for its benefit; (b) Sponsor, for so long as it owns an Unsold Residential Unit, shall have an easement to erect, maintain, repair and replace, from time to time, Signs on the exterior façade appurtenant to the Residential Section, for purposes of identifying the sale and lease of the Residential Units and, if applicable, identifying the name and address of the Residential Section, (c) the Residential Board shall have an easement to erect, maintain, repair and replace, from time to time, Signs identifying the name and addresses of the Residential Section immediately appurtenant to the entrances to the Residential Section, and (d) each Non-Residential Unit Owner (or its designee), shall have an easement to erect, maintain, repair and replace, from time to time, one or more Signs on the exterior façade appurtenant to its Non-Residential Unit, and in any part of the Storefront of such Non-Residential Unit, for purposes of identifying the operation of any business of a tenant or Occupant of all or any portion of its Non-Residential Unit. Each parties' right to install Signage hereunder shall be

subject to the priority right of the South Declarant's right to install Signage pursuant to the terms above.

South Declarant shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, license, maintain, repair, replace, and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on the roofs of the Building that are not occupied as of the date hereof for any other Building installations; (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment and related facilities in any portion of any mechanical equipment room or vertical shaft that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; and (iii) in connection therewith, to use spare electrical power from nearby electrical panels, provided South Declarant installs appropriate sub-meters and has sole responsibility for the cost of any applicable use charges; in each case, without the consent of, or charge by any Board, Unit Owner or other Person; provided, however, that South Declarant shall give prior notice to the Condominium Board of the type and location of any such equipment before installation. Any profits received from the aforementioned easement utilized by South Declarant (or any designee or party leasing or licensing such space from South Declarant) shall belong solely to South Declarant. Any obligations of South Declarant under any lease, license or other right of use granted by South Declarant with respect to the roof or the aforesaid mechanical equipment room or shaft shall be the obligation solely of South Declarant and not of the Condominium and any rights of South Declarant, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of South Declarant and not of the Condominium. In connection with such easements and related rights, South Declarant and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units and the Common Elements shall each be subject to such easement. The word "facilities" as used in this Section shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits.

Each Non-Residential Unit Owner and Board shall have the right and an easement, subject to the prior written consent of the South Declarant, in its sole discretion, not to be unreasonably withheld, and provided the same does not interfere with the rights exercised by South Declarant: (i) to erect, use, maintain, repair, replace, and operate a platform and other facilities for the purpose of erecting, using, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on the roofs of the Building that are not occupied as of the date hereof for any other installations in connection with the use and operation of its Unit, the Common Elements or, in the case of the Residential Board, the Residential Section, as applicable; (ii) to erect, use, maintain, repair, replace and operate related electronic and other communications equipment and related facilities in any portion of any mechanical equipment room or vertical shaft that is not occupied as of the date hereof by any other installations, and the right to erect partitions separating such portion from the balance of such equipment room; and (iii) in connection therewith, to use spare electrical power from nearby electrical panels, provided such Non-Residential Unit Owner or Board, as may be applicable, installs appropriate sub-meters and has sole responsibility for the cost of any

applicable use charges. In connection with such easements and related rights, if granted by the South Declarant pursuant to the terms above, the applicable Non-Residential Unit Owner or Board, as the case may be, shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units and the Common Elements shall each be subject to such easement. The word "facilities" as used in this Section shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits.

Occupants of the South Unit that that require elevator use in order to access the 4th Floor of the C-4 Amenity Space (individually, an "Accommodation User" and collectively, the "Accommodation Users") shall have an easement for access to, from and through those corridors and elevators designated as Residential Common Elements and such areas shall be subject to an easement in favor of such Accommodation Users, to be used solely as a means of ingress and egress to the C-4 Amenity Space. In order to access the such areas of the Residential Section, such Accommodation Users will be provided with a key, key fob or other access credentials or similar technology to allow for its access thereto. Upon request of the South Unit Owner the Residential Board shall be responsible for distributing keys, key fobs or other access credentials or similar technology to the South Unit Owner, upon its request, for distribution to such Accommodation Users. Floor references in this paragraph refer to their marketing floor designations and not to the construction story designations.

In connection with the maintenance, operation and use of the C-4 Unit, the C-4 Unit Owner shall have (as necessary or desirable by the C-4 Unit Owner), and the South Unit and Residential Common Elements shall be subject to, a non-exclusive easement for (i) access to and through such South Unit and Residential Common Elements, including without limitation, elevators, corridors and hallways, for purposes of transporting people and items to and from the C-4 Unit and (ii) use of trash rooms, trash chutes, receptacles, compactors, trash storage facilities and the like, which are located within the South Unit and within the Residential Common Elements, in connection with the disposal of the C-4 Unit Owners trash, recycling and otherwise, in each case, with routine expenses being at no cost or expense to the C-4 Unit Owner; provided however, that costs relating to material damages that may be incurred as a result of the willful misconduct of the C-4 Unit Owner, shall be at the sole cost and expense of the C-4 Unit Owner.

Notwithstanding anything to the contrary set forth in the Declaration, the Condominium By-Laws or the Residential By-Laws (but subject to the below) or the fact that space on the Main Roof level of the North Tower is designated as a Residential Common Element in the Declaration and on the Floor Plans, the Residential Unit Owners of Residential Units PH3A and PH3B shall have (and such Residential Common Elements shall be subject to) a non-exclusive easement with each other only (to the exclusion of all other Unit Owners, except in the case of an emergency) for access to and use of the corridors, elevator lobbies (and use of the elevators) and accessways at the Main Roof level. The terms of this easement provision is not intended to, and shall not, limit the rights or obligations of the Condominium Board or Residential Board in respect of such Residential Common Elements located on the Main Roof level and the Condominium Board and Residential Board's respective rights and obligations shall be as proscribed in the Condominium Documents, including without limitation, to fulfill obligations such as (but without limitation) maintenance, repairs, inspecting for violations and the like, nor

are the insurance obligations or any other obligations of the Condominium Board (or the Residential Board) modified by the terms of this easement.

26. Reserved Spaces

For purposes herein, Reserved Spaces and Reserved Space Installations shall have the following meanings:

Reserved Spaces: refers to the portions of the Common Elements (other than the Residential Limited Common Elements and C-4 Limited Common Elements) not expressly designated, or being utilized at the time in question, for specific purposes and include, without limitation, the roofs and exterior facades of the Buildings), passages, hallways, rooms, conduits, utility lines (provided that use of the Reserved Spaces does not block light and air to any Unit), and such other areas in the Condominium which have been designated as Common Elements which are either not being fully used for such purpose (e.g., South Declarant may use a portion of a storage or utility room that is not otherwise being fully utilized) or which have a use which can be relocated elsewhere in the Building.

Reserved Space Installations: refers to, among other things, satellite dishes, cellular equipment, artwork and other facilities that may be installed on the roofs and exterior facade of the Building and elsewhere at the Property, and within the conduits and other facilities relating thereto

South Declarant shall have, and the Common Elements shall be subject to, the right and easement, without charge, to access and use Reserved Spaces for any purpose permitted by Law, including without limitation, for the purpose of (i) installing, operating and maintaining Reserve Space Installations (which includes without limitation, satellite dishes, cellular equipment and other information systems), (ii) advertising and (iii) storage. South Declarant shall have the right to maintain any encroachment on any Common Elements resulting from the operation, Maintenance or Alteration to any Reserved Space Installations. Access to any Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere (except temporarily) with the normal conduct of the Units for their permitted purposes. Such uses of the Reserved Spaces could include, without limitation, telecommunication upgrades, installation of advertising or Signage on the exterior façade or any roof (or interior advertising Signage), installation of art work in the Residential Section or General Common Elements, placement of television screens in elevators and in the Residential Section lobby, other uses arising from future technology and developments or use for storage purposes. The Residential Board and/or Condominium Board, as applicable, shall be obligated to enter into such documentation with South Declarant at South Declarant's request, for South Declarant's use of the Reserved Spaces, at no charge to South Declarant. The aforementioned easements shall remain in effect after the South Declarant no longer owns any Units in the Building. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by South Declarant in connection with the use of the Reserved Spaces. Reserved Space Installations shall be the exclusive property of South Declarant, its designee, assignee, tenant, licensee or other transferee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. The aforementioned easements will not revert to the Condominium in the future and shall remain for the sole use and benefit of South Declarant for

its own account or the account of any designee, assignee, tenant, licensee or other transferee of South Declarant or any purpose permitted by Law.)

27. Signage/Sidewalks

There will be signs, notices, advertisements and illuminations (collectively "Signage") in various exterior portions of the Building, on or at windows and in interior public spaces of the Building, which may be affixed by Declarant or its designee, and/or one (1) or more of the Non-Residential Unit Owners, all as provided in the Declaration. The Declaration contains general guidelines governing Signage. No representation is made regarding the views from any windows in the Building, including Residential Unit windows, and all views are subject to change at any time and may become obstructed. Declarant shall have no liability to any Residential Unit Owner on account of the view from any Residential Unit or regarding the aesthetic appearance of the signage. Such Signage may include, without limitation, the name of the Building, the Condominium, the Residential Section, the South Unit or South Unit Owner, Declarant, the name or identity of the store(s) or business(es) occupying all or any portion of the Non-Residential Units, and advertisements for the sale or rental of residential and commercial spaces within the Building. No Residential Unit Owner (other than Sponsor or its designee) will have the right to install Signage in or on its Residential Unit visible from the exterior of its Residential Unit.

Subject to the terms of the Underlying Agreements, each Non-Residential Unit Owner and the Sponsor and the Residential Board, subject to applicable law, shall have the right to place movable signage and one or more planters on the sidewalks immediately in front of the entrances to their respective Unit and the Residential Section, respectively. Additionally, the owners of the Commercial Unit 1, Commercial Unit 2 and Commercial Unit 3 shall, subject to applicable law, have an easement to use the sidewalks for any purposes permitted by Law, including without limitation, food and beverage services and the placement of outdoor seating, tables, lighting, heating elements and Signage on such sidewalks (if any) adjacent thereto, provided the same does not interfere with the access to entrances to any other Units, in its sole discretion, and provided further that, in the event one or more of the Commercial Unit Owners exercise such right, such Commercial Unit Owner, in addition to its obligations with respect to maintaining the sidewalks set forth in Section 6.4.5(f) of the Condominium By-Laws, shall be responsible for daily cleaning to such portions of the sidewalks. For avoidance of doubt, the Condominium Board shall be responsible for snow removal, maintenance and repairs from the sidewalks surrounding the Property and the cost of the same shall be a General Common Expense allocated in accordance with the Expense Allocation Schedule annexed to the Condominium By-Laws as Exhibit 2.

To the extent permitted by Law, (a) South Declarant shall have an easement to erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags, flagpoles, lighting, lighting elements or awnings or other protrusions, devices or decorative elements ("Signs" or "Signage") on the exterior of the Buildings and roofs of the Building (including without limitation, on the exterior of the North Tower and roofs of the North Tower) and on the sidewalks surrounding the Property for the purpose of advertising the sale or lease of any Unsold Unit (or portion thereof) or any other lawful purpose, and shall have the right to profit from such Signs and retain all profits solely for its benefit; (b) Sponsor, for so long as it owns an Unsold

Residential Unit, shall have an easement to erect, maintain, repair and replace, from time to time, Signs on the exterior façade appurtenant to the Residential Section, for purposes of identifying the sale and lease of the Residential Units and, if applicable, identifying the name and address of the Residential Section, (c) the Residential Board shall have an easement to erect, maintain, repair and replace, from time to time, Signs identifying the name and addresses of the Residential Section immediately appurtenant to the entrances to the Residential Section, and (d) each Non-Residential Unit Owner (or its designee), shall have an easement to erect, maintain, repair and replace, from time to time, one or more Signs on the exterior façade appurtenant to its Non-Residential Unit, and in any part of the Storefront of such Non-Residential Unit, for purposes of identifying the operation of any business of a tenant or Occupant of all or any portion of its Non-Residential Unit. Each parties' right to install Signage under the Condominium Declaration shall be subject to the priority right of the South Declarant's right to install Signage pursuant to the terms above.

28. Use of Condominium Name or Likeness Prohibited

No individual Residential Unit Owner (other than Declarant or its/their designee in accordance with the terms of the Condominium Documents) may use the name or likeness of the Building or the Condominium to promote or in connection with any commercial venture.

29. Smoking Policy

The Building shall be operated as a smoke free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco, including all kinds of e-cigarettes (collectively, "Smoking") shall be prohibited in the Residential Section, including within all Residential Units, on Residential Terraces appurtenant to Residential Units, and in all interior and exterior common areas of the Residential Section and the remainder of the Building (including without limitation, within the C-4 Unit, South Unit and the Limited Common Elements appurtenant thereto). Outside of the Building entrances, smoking shall only be permitted within designated smoking areas located at least 25 feet from such entries, outdoor air intakes and operable windows; appropriate signage may be installed and maintained at all entrances to Building to indicate the aforementioned no-smoking policy. Any violation of this policy by an occupant of a Residential Unit, including any violation by a guest thereof, shall be subject to such remedies and the imposition of such costs as are available to the Boards under the Condominium Documents, including, without limitation, such fines and penalties as the Boards may deem appropriate. The initial fine for a violation of the smoking policy shall be set at $250.00 and shall be subject to increase with further violations in the sole discretion of the Boards. The different remedies for violation of the smoking policy shall be cumulative and are not mutually exclusive.

30. Prohibition Against Advertising/Resale/Leasing

Purchasers are prohibited from listing their Residential Units for resale or rent with any broker or otherwise advertising, promoting or publicizing the availability of their Residential Units for sale or rent prior to the closing of title thereto. Any such listing of its Residential Unit or form of advertising, promotion or publicizing of the Residential Unit by a Purchaser or its agents or representatives prior to such Closing date shall be an Event of Default (as defined in

the Agreement) under such Purchaser's Agreement, entitling Sponsor to remedies set forth therein. In addition, Purchaser may not and shall not advertise, list for sale or sell its Residential Unit for eighteen (18) months after closing of the Residential Unit (i.e., the transfer of title by Sponsor to Purchaser). Any such conveyance or leasing in violation of the foregoing will be voidable by Sponsor, and shall be an Event of Default under such Purchaser's Agreement and shall entitle Sponsor to any and all remedies available at law or in equity.

Without intending to waive or modify the above described prohibition on re-sales of Residential Units, in the case of any re-sale of a Residential Unit that occurs prior to the date that is the second anniversary of the sale of a Residential Unit by Sponsor to a Purchaser under this Plan, the Purchaser of such Residential Unit shall pay a fee to Sponsor in the amount of 10% of the re-sale purchase price of the Residential Unit, as reported on the transfer tax forms that recorded on ACRIS, which shall be due and payable to Sponsor within three (3) business days of such closing. This shall be an obligation of Purchaser under the Agreement contained in Part II of the Plan, which will survive the closing of title of the Residential Unit

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S. REAL ESTATE TAXES

The projection of the real estate taxes that will be payable for each of the Residential Units during the projected First Year of Residential Section Operation is based upon a letter dated January 26, 2024 prepared by Korngold Powers LLP, Sponsor's real estate tax attorney and reproduced in the Section entitled "Opinions of Counsel" in Part I of the Plan (the "Real Estate Tax Opinion"). The Real Estate Tax Opinion takes into account the following assumptions and projections: (a) the First Year of Residential Section Operation will consist of nine (9) months of the 2024/2025 tax year and three (3) months of the 2025/2026 tax year, when it is estimated that the building will still be under construction; (b) for the 2024/2025 tax year, a taxable total assessment for the Residential Units of $12,069,476; (c) for the 2025/2026 tax year, a taxable total assessment for the Residential Units of $25,000,000; (d) for the 2026/2027 tax year, a taxable total assessment for the Residential Units of $32,000,000; and (e) an assumed tax rate in effect for the 12.502% for the 2024/2025, 2025/2026 and 2026/2027 tax years with respect to the Residential Units, which results in estimated aggregate real estate taxes for the Residential Units for the First Year of Residential Section Operation of $1,913,069, which, pursuant to terms of the Real Estate Tax Opinion are projected to increase to an estimated sum of $4,000,640 during the 2026/2027 tax year, when construction of the Condominium is substantially completed.

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

Purchasers are advised that during the 2024/2025 and 2025/2026 tax years the property is expected to be assessed as a building still under construction and only partially complete, and therefore, the taxes projected in Schedule A for the projected First Year of Operation may be substantially lower than the actual taxes attributable to the Units in subsequent years, when the property is assessed as a fully constructed building. Purchasers should refer to the "Real Estate Tax Opinion" in Part I of this Plan for more information.

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

No warranty, guaranty or assurance is given that: (i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the 2024/2025, 2025/2026 and 2026/2027 tax years, the estimates of the portions of such assessed valuations that will be allocable to the Residential Units and the projection of the average real estate tax rate that will be in effect during the 2024/2025, 2025/2026 and 2026/2027 tax years will approximate the actual amount or that the estimated date of completion of construction of the Building will be as projected; (ii) the New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance with the proportionate Common Interests of the Units, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as

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

Until the Units are separately assessed and billed for real estate tax purposes, Sponsor will timely pay real estate taxes assessed against the North Unit (as constituted under the Original Condominium Documents)(the "North Unit RE Taxes") and South Declarant will timely pay real estate taxes assessed against the South Unit (as constituted under the Original Condominium Documents)(the "South Unit RE Taxes"), to the Department of Finance of The City of New York. Each of Sponsor and the South Declarant shall remit real estate tax payment statements to the Residential Board and Condominium Board, respectively, which Residential Board and Condominium Board shall then, as part of the Common Charges, allocate the North Unit RE Taxes and South Unit RE Taxes amongst the Unit Owners as follows: the North Unit RE Taxes shall be allocated amongst and paid by the Residential Unit Owners in accordance with each such Residential Unit Owner's Residential Common Interest, and the South Unit RE Taxes shall be allocated amongst and paid by the Non-Residential Unit Owners in the proportion that the Common Interest of each such Non-Residential Unit Owner's Unit bears to the Common Interest allocated to all other Non-Residential Units. The Residential Board and Condominium Board, as applicable, shall reimburse the Sponsor and South Declarant for real estate taxes that they have advanced within ten (10) days of such Sponsor and South Declarant providing evidence of such real estate tax payments that it is obligated for hereunder. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes assessed against or allocated to any other Unit(s). Each Unit Owner shall be responsible for all Impositions payable in respect of its Unit. Once the real estate taxes for each of the Units (as described herein) are separately assessed, the Unit Owners will be responsible for making payments directly to the taxing authority.

Upon determination of individual tax lots and individual assessments for the Units, the New York City tax authorities may allocate taxes amongst the Units on some other basis or some other basis other than Common Interest and, if so, Units having the same or similar Common Interest may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots.

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

Real estate taxes will be adjusted between Sponsor and each Purchaser at the closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or to the Residential Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the

Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit in question a prorated portion of the actual taxes for the Building for such period as described generally above and determined as provided in the By-Laws. Further, where the real estate taxes have not been separately assessed against each Unit, and to the extent Sponsor has not pre-paid same prior to the First Closing, Sponsor may escrow an amount with the appropriate Board equal to real estate taxes attributable to Unsold Residential Units for the six (6) month period following the First Closing, which payments will be adjusted as between Sponsor and Purchaser at each closing of a Residential Unit.

The Residential Board shall (or shall cause the Condominium Board on its behalf to) commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof; and each Residential Unit Owner will indemnify the Residential Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Residential Unit Owners will share the costs in connection therewith in proportion to the benefits derived therefrom by such Residential Unit Owners. Each Non-Residential Unit Owner shall pursue any such proceedings separately and not as part of the proceedings described in this paragraph in respect of the Residential Units.

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T. INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the Plan was prepared by Sponsor based, in part, upon the opinion of Sponsor's Income Tax Counsel, a copy of which opinion is included herein in the Section of the Plan entitled "Opinions of Counsel." Prospective Purchasers should refer to such opinion letter itself for a more detailed discussion of the tax consequences summarized below.

Prospective Purchasers should note that the opinion letter addresses the tax consequences that would result from the ownership of a Residential Unit by an individual resident of New York City for use as a qualified residence, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Residential Unit by a taxpayer who is not an individual and a resident of New York City, including corporations and other entities, and foreign individuals and entities. It also does not address the tax consequences that might result from the ownership of a Residential Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income. Further, the opinion letter does not address the tax consequences that might result from the ownership of a Non-Residential Unit.

KRAMER LEVIN NAFTALIS & FRANKEL LLP IS COUNSEL TO SPONSOR AND NOT TO ANY PURCHASER UNDER THE PLAN. EACH PURCHASER SHOULD CONSULT WITH HIS OR HER OWN TAX COUNSEL, ACCOUNTANT OR OTHER FINANCIAL ADVISOR AS TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF A RESIDENTIAL UNIT.

1. Deductibility of Real Estate Taxes and Mortgage Interest

Each Residential Unit Owner will own legal (fee simple) title to his or her Residential Unit, together with an undivided interest in the Common Elements. Subject to certain restrictions, each Residential Unit Owner may mortgage his or her Residential Unit, and thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness. Additionally, each Residential Unit will be a separate tax lot for purposes of New York City real property taxes and assessments. As a result, each Residential Unit Owner will be individually liable for the real property taxes and assessments levied against his or her Residential Unit.

Generally, it is the opinion of Sponsor's Income Tax Counsel that each Residential Unit Owner who itemizes deductions will, under the present income tax laws and regulations, for Federal, New York State and New York City income tax purposes, subject to certain qualifications and limitations discussed below, be entitled to a deduction for:

(a) the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner; subject to the limitation that, for taxable years beginning after 2017 and before 2026, the deduction for such taxes and all other state and local taxes, as specified in Section 164 of the Code, is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate; and

(b) "qualified residence interest" paid by such Residential Unit Owner with respect to such Residential Unit.

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

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

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

Each Residential Unit Owner who uses such Residential Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

2. Taxation of the Condominium

Under the Plan, the Boards will, from time to time, assess Common Charges against the Unit Owners, in the manner set forth in Article 6 of the Condominium By-Laws, in order to pay the costs and expenses of operating, repairing and maintaining all such Common Elements.

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Internal Revenue Code of 1986, as amended (the "Code") and, therefore, could elect to be exempt from Federal income tax on amounts received as membership dues, fees, or assessments from owners of Condominium Units ("exempt function income"). In order for the Condominium Board or the Residential Board to qualify to make such an election, Code section 528 and the Treasury Regulations promulgated thereunder require, among other things, that, (i) with respect to the Condominium Board, at least eighty-five percent (85%) of the total square footage of all the Units within the Condominium, and (ii) with respect to the Residential Board, at least eighty-five percent (85%) of the total square footage of all Residential Units within the Residential Section, be used by individuals for residential purposes, and that the Condominium Board or Residential Board, as may be applicable, meet certain gross income and expenditure tests.

It is currently anticipated that more than eighty-five percent (85%) of the total square footage of all the Residential Units in the Residential Section will be used by individuals for residential purposes. In addition, it is currently anticipated that more than eighty-five percent (85%) of the total square footage of the Units in the Condominium will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, Sponsor's Income Tax Counsel's opinion is that the Condominium Board and/or Residential Board, as applicable, should be eligible to make this election. For any taxable year for which the Condominium Board and/or Residential Board is eligible to and does elect to be treated as a homeowners association under Code section 528, such Board will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less the allowable deductions (computed with certain modifications) directly connected with the production of such income, and (ii) any applicable New York State and New York City income taxes.

The status of a condominium board for Federal, New York State, and New York City income tax purposes is uncertain where (i) the Condominium Board or the Residential Board is not eligible to elect to be treated as a homeowners association under Code section 528 or (ii) the Condominium Board or Residential Board is eligible to elect to be treated as a homeowners association under Code section 528, but does not make such an election. Absent the application of Code section 528, if the Condominium Board or Residential Board are deemed to be merely conduits for the Unit Owners and the Residential Unit Owners, respectively, rather than as separate taxpayers, all income earned by the Condominium Board or the Residential Board, less the expenses incurred in earning such income, could be deemed to constitute income to the Unit Owners and the Residential Unit Owners, respectively, and be taxable to them.

If either the Condominium Board or the Residential Board were to be treated as a separate entity, it is unclear whether such Board would be taxable as a corporation or treated as a partnership. If the Condominium Board or the Residential Board is taxable as a corporation, such Board would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the either such Board were treated as a partnership, the Unit Owners would be subject to Federal and New York State income tax on the taxable income of the applicable Board. In addition, in that

instance such Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of such Board, the deductions attributable to furnishing services to Unit Owners may be limited to membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

No representations or warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the deductions mentioned in this Section of the Plan or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which counsel to Sponsor bases its opinion, will not change. In addition, no warranties are given by Sponsor, Sponsor's Tax Counsel, the Condominium Board, the Residential Board, the Selling Agent, the Managing Agent or any other person connected with this offering, with respect to the tax consequences of the Plan or the tax consequences of ownership of any Residential Units offered under the Plan, and no one has been authorized to give any such representations or warranties.

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U. OPINIONS OF COUNSEL

TAX OPINION OF SPONSOR'S COUNSEL

January 18, 2024

Domino Development Partners LLC
c/o Two Trees Management Co. LLC
45 Main Street, Suite 1200
Brooklyn, New York 11201

Re: Condominium Offering Plan for 346 Kent Avenue Condominium

To Whom it May Concern:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and state and local real property taxes paid by individual residents of New York City who purchase Residential Units pursuant to the above-referenced Offering Plan (the "Plan"), (ii) the income tax treatment to the condominium board of the Residential Section of the Condominium (the "Residential Board") of the assessments payable by Residential Unit Owners to meet common expenses of the Residential Section (the "Residential Common Charges", which charges include the Residential Section's allocated share of General Common Charges), and (iii) the income tax treatment of the condominium board of the Condominium (the "Condominium Board") of the assessments payable by Unit Owners to meet the Common Expenses of the Condominium.

In connection with rendering this opinion, we have reviewed the Plan (including the exhibits thereto), relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other material as we deemed relevant. The opinions expressed herein are based upon the assumptions that (1) the Plan is accepted for filing by the New York State Department of Law and is consummated in accordance with its terms, (2) condominium ownership of the Residential Units is established under applicable law, and (3) the legal consequences of the Plan are as described therein. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

The Plan provides for the establishment of condominium ownership of the land and building, and appurtenances thereto, comprising the Condominium, situated at 346 Kent Avenue, Brooklyn, New York, and is bounded by Kent Avenue, South 5th Street, South 4th Street, and River Street. The Condominium will be comprised of 160 Residential Units, a single unit consisting initially of approximately 399 Rental Apartments (the "Rental Unit"), four separate Commercial Units, and certain Common Elements. This opinion addresses certain Federal, New



York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for tax purposes. It does not address, among other things, ownership of Residential Units by taxpayers who are not individual residents of New York City for tax purposes, including corporations and other entities, and foreign individuals or foreign entities; the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; or the estate tax consequences of ownership of any Units; or the ownership of the Rental Unit or Commercial Unit.

Deductibility of Mortgage Interest and State and Local Real Property Taxes

Each Residential Unit Owner will own his or her Residential Unit and an undivided interest in certain Common Elements in fee simple and, under New York State Law, each Residential Unit (including its undivided interest in the Common Elements) will be taxed as a separate parcel for New York real property tax purposes. Each Residential Unit Owner may mortgage his or her Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness, and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Residential Unit. Under these circumstances, the Internal Revenue Service (the "Service") has ruled that the owner of a residential condominium unit who itemizes deductions in filing his or her Federal income tax returns may deduct interest paid on his or her mortgage indebtedness and the state and local real property taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 C.B. 300. For taxable years beginning after 2017 and before 2026, itemized deductions for real property taxes are limited to $10,000 ($5,000 for a married taxpayer filing a separate return) in the aggregate, when combined with other state and local taxes as specified in Code section 164.

Based on the foregoing, and subject to the limitations expressed herein, it is our opinion that each individual Residential Unit Owner who itemizes deductions will be entitled under current Federal income tax law to deduct from his or her gross income, the New York real property taxes assessed against his or her Residential Unit and paid by the Residential Unit Owner to the local authority, subject to the limitation discussed above. Further, no deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax. Residential Unit Owners should consult their tax advisers regarding the effect of the alternative minimum tax.

in respect of mortgage interest, a taxpayer is entitled to a deduction, for Federal income tax purposes, for interest paid during the taxable year on "acquisition indebtedness" with respect to a "qualified residence" of the taxpayer. A "qualified residence" generally means: (i) the principal residence of the taxpayer and (ii) one other residence selected by such taxpayer, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (A) fourteen (14) days or (B) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. "Acquisition indebtedness" means any indebtedness which is secured by any qualified residence of the taxpayer and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing



thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt). For taxable years beginning after 2017 and before 2026, the aggregate amount treated as acquisition indebtedness for any period cannot exceed $750,000 ($375,000 in the case of a married individual filing a separate return). Accordingly, in general, an owner of a Residential Unit who itemizes deductions and who uses such Residential Unit as a qualified residence will be entitled, under current Federal income tax law, to deduct from his or her gross income, interest paid by him or her on acquisition indebtedness incurred with respect to such Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return). For taxable years beginning after 2025, a taxpayer may deduct interest on up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of acquisition indebtedness.

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

Each owner of a Residential Unit who uses such Residential Unit as a qualified residence generally will be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Residential Unit for New York State and New York City income tax purposes as is allowed for Federal income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

Common Charges

Under the Plan, the affairs of the Residential Section will be exclusively governed by the Residential Board, subject and subordinate to the governance of the Condominium overall, which is vested in the Condominium Board. The Residential Board will designate two of the Condominium Board's seven members. The Residential Board will, from time to time, assess Residential Common Charges against the Residential Unit Owners generally in proportion to their respective Common Interests compared to the total for all Residential Unit Owners in order to pay the costs and expenses of operating, repairing, and maintaining all Residential Common Elements. Such Residential Common Charges assessed by the Residential Board will also include the Residential Section's allocated share of the cost and expenses of operating, repairing, and maintaining the General Common Elements, collected and payable to the Condominium Board by the Residential Board on behalf of the Residential Unit Owners. The Condominium Board will determine the amounts of General Common Expenses for the Condominium as a whole, and the

allocation of General Common Expenses among the Residential Section and the Non-Residential Units

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of Code section 528(c) and, therefore, could elect to be exempt from U.S. federal income tax on amounts received as membership dues, fees, or assessments from owners of condominium units (such amounts, "exempt function income"). In order for the Condominium Board or the Residential Board to qualify to make such an election, Code section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least 85% of the total square footage of all the Units within the Condominium be used by individuals for residential purposes, in the case of the Condominium Board, and at least 85% of the total square footage of all the Residential Units within the Residential Section be used by individuals for residential purposes, in the case of the Residential Board. In addition, the Condominium Board and the Residential Board also must meet certain gross income and expenditure tests.

It is currently anticipated that more than eighty-five percent (85%) of the total square footage of all Residential Units in the Residential Section will be used by individuals for residential purposes. In addition, it is currently anticipated that more than eighty-five percent (85%) of the total square footage of the Units in the Condominium will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, it is our opinion that the Residential Board and the Condominium Board, as applicable, should be eligible to make this election. For any taxable year for which the Residential Board and/or the Condominium Board is eligible to and does elect to be treated as a homeowners association under Code section 528, such board will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less the allowable deductions (computed with certain modifications) directly connected with the production of such income, and (ii) any applicable New York State and New York City income taxes.

Absent the application of Code section 528, the status of a condominium board for Federal, New York State, and New York City income tax purposes is unclear. If either board does not qualify under Code section 528 or if such board qualifies but fails to elect to be treated as a homeowners association under Code section 528, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of such board derived from Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that such Board could be viewed as an agent or conduit for the applicable Unit Owners, in which case each Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return.

Alternatively, the Service may take the position that such board should be treated as a separate entity. In that case, it is unclear whether such board would be taxable as a corporation or treated as a partnership. If taxable as a corporation, such board would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be



subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If such board were treated as a partnership, the Unit Owners would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of such board. In addition, in that instance, such board may be subject to the New York City Unincorporated Business Tax. In determining such board's taxable income, the deductions attributable to furnishing services to Unit Owners may be limited to their membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

* * *

We express no opinion concerning: (a) any Federal, New York State or New York City tax consequences not explicitly discussed in this opinion, (b) any other aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (c) the tax status and tax consequences of the Plan, including the ownership of a Residential Unit, under the laws of any state other than New York, local jurisdiction other than New York City, or foreign jurisdiction. Except as explicitly provided herein, this opinion does not address: (i) the tax consequences of the ownership of Residential Units by taxpayers who are not individual residents of New York City for tax purposes, including corporations and other entities, and foreign individuals and foreign entities; (ii) the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; (iii) the estate tax consequences of ownership of Residential Units; (iv) the tax consequences of ownership of Commercial Units; or (v) the tax consequences of ownership of the Rental Unit. This opinion also does not discuss the tax consequences which may arise if Residential Units or Common Elements are acquired by the Board or the issue of whether a Residential Unit Owner may be deemed to be a resident of the United States, New York State, or New York City as a result of the ownership of a Residential Unit. We advise, therefore, that each person contemplating the purchase of a Residential Unit consult his or her own tax adviser concerning all such tax matters, as well as with respect to the matters discussed in this opinion.

It should be noted that this opinion is based solely on the facts and documents referred to above and is not binding on the Service, the New York State Department of Taxation and Finance, or the New York City Department of Finance. Moreover, the Federal, New York State and New York City tax laws and regulations and the rulings and decisions thereunder may change and thereby affect the opinions stated above in whole or in part. We undertake no obligation to update, modify or supplement this opinion in the event of any such change in applicable law, although we have advised Sponsor that it is obligated to do so.

This opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which we base this opinion will not change, possibly with retroactive effect. In no event will we, Sponsor, the Board, the Selling Agent, the Managing Agent or any other person connected with the Plan be liable if there are changes in the facts on which we relied in issuing this opinion or if there are

changes in the applicable statutes, regulations, rulings or decisions on which we relied which cause the Residential Unit Owners not to be entitled to the income tax deductions described above or which affect the tax treatment of the Board as described herein.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

Kramer Levin Naftalis & Frankel LLP

OPINION REGARDING ALLOCATION OF COMMON INTERESTS

Kramer Levin

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February 6, 2024

Domino Development Partners LLC
c/o Two Trees Management Company
45 Main Street, Suite 1200
Brooklyn, New York 11201

Re: 346 Kent Avenue Condominium (the "Condominium")

To Whom It May Concern:

You have requested our opinion regarding the allocation of common interests to the Units at the Condominium as required by 13 NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan (the "Plan") for the Condominium.

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Penmark Property Advisors, LLC, as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Penmark Property Advisors, LLC.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law ("RPL") Section 339-i(1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Kramer Levin Naftalis & Frankel LLP, Selling Agent, Managing Agent, either Board or the POA Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

REAL ESTATE TAX OPINION

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January 26, 2024

Domino Development Partners LLC
45 Main Street
12th Floor
Brooklyn, New York 11201

RE: 346 Kent Avenue
Block 2414, Currently Lot 1101
Borough of Brooklyn
City of New York

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the estimated real estate tax assessments and taxes upon the completion of construction and creation of a condominium. You have requested our opinion concerning the real property tax assessment to be levied upon the captioned premises as well as the taxes for the budget year for the first year of condominium operation which you have advised us will be the period October 1, 2024, through September 30, 2025 as well as the first post construction tax year which will be the period July 1, 2026 to June 30, 2027. You have advised us that the project will consist of the construction of a residential multiple dwelling containing one hundred sixty residential units. You have also advised us that construction has commenced and you expect construction to be completed by the spring of 2025.

In order to prepare this letter and the opinion set forth herein, we have been supplied with certain information upon which we have relied. This information includes your acquisition cost and the estimated construction costs. We have also been supplied with a square footage analysis of the project and an estimate of your expenses for the operation of the property. With the exception of information that is on publicly accessible web sites maintained by agencies of the City of New York, the factual information contained in this letter is based entirely on information provided to us by you or your agents and we have made no independent investigation of such information. This opinion letter and projection of future real estate tax assessments and taxes is provided solely as an estimate of such assessments and taxes and we accept no liability in the event the opinions expressed herein are not accurate. The projection of real estate taxes for years into the future is highly speculative and subject to change.

In predicting the future assessed value, we have given consideration to the following factors:

1. The current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of economic value.

2. The estimate of the cost of the construction.

3. The potential capitalized net income of the property if operated as a rental.

4. Tax Assessments of comparable properties.

Tax Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The tentative assessment roll containing the tentative 2024/2025 assessed values was published on January 16, 2024. The final 2023/2024 assessment roll published on May 25, 2023 showed the following final assessment roll value which is given to you only for information purposes:

Block/Lot	Actual Assessed Value	Transitional Assessed Value	Tax Class
3/2414/1101	$538,380	$361,724	2

The final roll was reduced to show a land only assessed value due to Administrative Code Section 11-209 which mandates the removal of a building assessed value in the first year of construction.

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore, the prices that are set in any condominium offering plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units. Upon conversion to a condominium and after an application is submitted by the sponsor, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. These residential condominium units will be designated as tax class 2 property and will pay on the class 2 tax rate. The 2023/2024 tax class 2 residential tax rate has been set at $12.502 for each $100 of assessed valuation. The 2024/2025 tax rate will be set later this year.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five-

year period in equal instalments. The five-year phase in does not apply to new construction or other increases due to physical improvements to the property.

Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation. There was an increase in value for the 2024/2025 tax year as a result of the new construction which will be placed on the assessment roll immediately and not subject to the five-year phase in. We also believe the post construction 2026/2027 tax year will also reflect an increase in value for the construction. Since the tax status date is always January 5 and the project is not expected to be complete until the spring of 2025 there should be another physical increase in the 2026/2027 tax year. In future years, any increases in assessed value will likely result in the taxable assessment being increased and based on a phased-in transition assessed value.

We have been advised that in determining the assessed values for the individual units, since November 28, 2005 the revised procedures of the New York City Department of Finance calls for the locking-in of the common interest (elements) percentages (Unit Allocation Factor or UAF) extracted from the condominium declaration filed with the Department of Finance, Survey office and registered at the City Register. Thus, the allocation of the assessed value of all units should be based on the common interest as set forth in the condominium declaration.

In June of 2023, the New York State Legislature passed legislation extending property tax abatements for homeowners in New York City cooperatives and condominiums through June 30, 2027 at the rate of 17.5% with buildings with average assessments greater than $60,000 per unit and a greater percentage for buildings with a lesser average per unit. Assuming the post construction assessed value is set as estimated in this letter, the abatement for eligible unit owners would be set at 17.5% of the annual taxes. A unit owner must acquire title by January 5 and an application must be timely filed with the New York City Department of Finance to be possibly eligible for the abatement for immediately successive tax year. The law makes additional changes from the original abatement law which will eliminate such abatement benefits for units which are not the primary residence of the owner. The law further limits the benefits to a maximum of three units in the building, one of which must be the primary residence of the owner. Units owned by limited liability companies and corporations are not eligible. In September of 2021, Governor Hochul signed into law an amendment to the existing condo abatement law which would require certain buildings (of which this building is expected to be included) to pay a prevailing wage to all building service workers who are employed at the building more than 8 hours per week in order to be eligible for this coop-condo abatement. This building may not qualify for the abatement unless a prevailing wage is paid to all building service workers who are employed at the building more than 8 hours per week. Therefore, in predicting the taxes on this building we have not given any consideration to this tax benefit. Unit owners are advised to be aware of various filing deadlines that may be included in the renewed law as well as possible changes in the level of abatement and eligibility.

We caution you that it is likely that there will not be an official apportionment of the assessment for the tax liability among the units until such a time as an official apportionment of

the assessed value is made and becomes effective. You should explain in your offering plan how taxes are to be allocated among unit owners prior to the apportionment of the tax lots which may be substantially different than the numbers set forth herein.

Predicated upon the foregoing, it is our estimate that the total taxable assessed value of the property will be $12,069,476 for the first nine months of the initial budget year and $25,000,000 for the remaining three months of the initial budget year. The building is not expected to be complete by the 2025/2026 tax status date of January 5, 2025 so we are estimating that the 2026/2027 tax year will be the post construction assessed value and will be set at $32,000,000. We caution you that we have found that the assessment practices of the New York City Department of Finance are notoriously inconsistent in assessing properties and it is possible that there may be a substantial deviation from our estimate in the assessed value for the 2024/2025, 2025/2026 and 2026/2027 tax years. Prospective purchasers should be aware that the taxes projected for the initial budget year are temporarily and artificially low due to the building being assessed at a pre-completion assessed value.

Therefore, assuming the class 2 tax rate remains at $12.502 for each $100 of assessed valuation we make the following projections of the real estate taxes prior to any abatements or exemptions for the initial budget year October 1, 2024 through September 30, 2025 and the first post construction tax year July 1, 2026 through June 30, 2027:

October 1, 2024 through June 30, 2025 (9 months of the 2024/2025 Tax Year)

Assessed Value	Tax Rate	Tax (9 Months)
$12,069,476	12.502%	$ 1,131,694[1]

July 1, 2025 through September 30, 2025 (3 months of the 2025/2026 Tax Year)

Assessed Value	Tax Rate	Tax (3 Months)
$25,000,000	12.502%	$ 781,375

July 1, 2026 through June 30, 2027 (2026/2027 Post Construction Tax Year)

Assessed Value	Tax Rate	Tax (Post Construction 2026/2027 Tax Year)
$32,000,000	12.502%	$ 4,000,640

Estimated Initial Budget Year Real Estate Taxes	$ 1,913,069
Estimated Post Construction Real Estate Taxes	$ 4,000,640

In no event will we, as Sponsor's real estate tax counsel, be liable if there are changes in the facts on which we have relied in issuing this opinion, or if there are changes in applicable statutes, rules and regulations of the City of New York, decisional laws or administrative agency

[1] Based on the 2024/2025 tentative assessed roll published on January 16, 2024.

rulings, interpretations and policies on which we have relied which cause this opinion to be inaccurate.

Interested parties should be aware that the estimate of the real estate tax assessments and taxes for the initial and post construction years cover a period into the future. Neither we nor any person can guarantee what the real estate taxes will be at any future date. The estimates set forth in this letter are merely our opinion. Changes in economics, law or policies of government agencies may radically change the opinions expressed herein.

The writer of this opinion has extensive experience in real estate tax review matters as well as in ICIP/ICAP, 421-a and J-51 tax exemption/ tax abatement applications. He has been practicing in this area of law since his admission to practice law in 1977. Additionally, the writer is the past chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a former director of both the New York State Builders Association and the Associated Builders and Owners of Greater New York, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

The opinion expressed herein is that of the undersigned and does not purport to express the opinion of the New York City Department of Finance or any city or government agency. That Department's opinions may result in substantially different total taxes than the taxes estimated herein. This opinion letter is given as of the date hereof and we disclaim any obligation to you or any unit purchaser of any change which hereafter may be brought to our attention. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

KORNGOLD POWERS LLP

Paul J. Korngold

Paul J. Korngold

V. WORKING CAPITAL FUND

The purchaser of each Residential Unit (including each Purchaser under this Plan and each purchaser on any resale of any Residential Unit) shall be required to make a contribution to the Residential Board at the closing of title to such Residential Unit(s) to or in respect of the working capital fund of the Residential Section (the "Working Capital Fund"). Such contribution shall be in an amount equal to one month's Residential Common Charges then in effect for such Residential Unit pursuant to the budget then in effect for the Residential Section.

At the First Closing, Sponsor will apportion the following items with the Residential Board, or Condominium Board, as applicable, as of the date preceding said closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Condominium and/or Residential Section;

(2) fees for assignable permits and licenses, if any;

(3) charges for steam, gas, electricity and other utilities;

(4) payments under assignable service, maintenance and concession contracts;

(5) water charges and sewer rents on the basis of the fiscal year for which assessed (unless separately assessed to individual Residential Units);

(6) cost of fuel and Building supplies on hand, at Sponsor's cost (plus sales tax);

(7) premiums for transferable insurance policies; and

(8) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. No such adjustments or apportionments are expected to be substantial. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the Residential By-Laws as will be determined by the Residential Board, in its sole discretion; and may be augmented by allocations from monthly Residential Common Charges collected by the Residential Board. Other than as provided in the preceding sentence (with respect to monthly Residential Common Charges), Sponsor will not separately contribute to the Working Capital Fund. However, while Sponsor controls the Residential Board, the Working Capital Fund will

not be used to reduce estimated Residential Common Charges or any other Common Charges, and in no event shall any portion of the Working Capital Fund be used to pay any Residential Common Charges attributable to Unsold Residential Units.

No representation is made that the Working Capital Fund, together with the Residential Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Residential Common Charges or to impose special assessments on Residential Unit Owners.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Working Capital Fund.

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W. RESERVE FUND

Upon completion of the work being performed by or on behalf of Sponsor as described herein, the Building will have been newly constructed. The foregoing notwithstanding, a Reserve Fund shall be established for the sole purpose of costs and expenses related to capital repairs, replacements, and improvements. Sponsor engaged Strategic Inspections, Inc. to prepare a reserve fund study, dated August 10, 2023 (the "Reserve Fund Study") to project the capital repair and replacement expenses for the Building for thirty (30) years. Executive summaries of the Reserve Fund Study are included as Exhibit 13 in Part II of the Plan and complete copies of same are available on file for review in the sales office. The Reserve Fund Study estimates that, as of October 1, 2024, the current "one-time" replacement and/or repair cost of the reserve items described in the Reserve Fund Study amounts to approximately $8,681,213 and utilizing a 2.63% rate of inflation, the future cost for the replacement of components over the 30-year term are projected to be approximately $ $15,563,607.

In accordance with the Reserve Fund Study, this amount will be funded over the course of thirty (30) years through yearly contributions to the reserve fund in an initial amount of $96,000 subject to an annual increase of approximately 10% per year over the 30-year term. In accordance with the Reserve Fund Study, an amount of $96,000 is to be deposited into the Reserve Fund for the First Year of Condominium Operation, an amount of $105,600 (i.e., $96,000 increased by approximately 10%) for the second year, and an amount of $116,160 (i.e., $105,600 increased by approximately 10%) for the third year, an amount of $127,776 (i.e. $116,160 increased by approximately 10%) for the fourth year and $140,554 (i.e. 116,160 increased by approximately 10%) – and in a similar manner, the amount attributable to each subsequent year shall continue to increase in by approximately 10%. Sponsor has structured the funding of the Reserve Fund so that the amount attributable to the first, second, third and fourth years of condominium operation, i.e., equal to $445,536 ("Four Years' Reserve Amount"), shall be paid over the course of those three years in the manner described below.

For the First Year of Condominium Operation: an amount of $96,000 shall be deposited into the Reserve Fund ("Year 1 Deposit") in the following manner: (x) each Purchaser of a Residential Unit under the Plan shall be required to make a non-refundable contribution to the Reserve Fund at their respective Closing in an amount equal to one (1) month of their respective Common Charges then in effect at the time of such Closing (each, a "Purchaser Contribution"), the total of which is expected to amount to approximately $72,000 for the First Year of Condominium Operation assuming that approximately 29% of the Residential Units will close in the First Year of Condominium Operation (i.e., 46 of 160 Units), ("Year 1 Purchaser Contribution Amount"), which amount is calculated based on the average monthly common charge amount attributable to the Residential Units, and (y) the First Year's Budget includes a line item for a Reserve Fund in the amount of $24,000 making up the balance of the Year 1 Deposit.

If, as of the last day of the First Year of Condominium Operation, less than the estimated Year 1 Purchaser Contribution Amount has been collected from purchasers including purchasers of re-sales of Residential Units and Purchasers under the offering Plan), Sponsor shall deposit the shortfall amount into the Reserve Fund ("Year 1 Sponsor Contribution"). All subsequent amounts of Purchaser Contributions collected in the second year of Condominium operation

shall be payable directly to Sponsor until such time that the Year 1 Sponsor Contribution is fully reimbursed to Sponsor. Once the full amount of the Year 1 Sponsor Contribution is reimbursed to Sponsor during the second year of condominium operation, any subsequent amounts of Purchaser Contributions paid by purchasers (including purchasers of re-sales of Residential Units and Purchasers under the Plan), during the second year of condominium operation shall be deposited into the Reserve Fund.

For the second year of condominium operation: an amount of $105,600 shall be deposited into the Reserve Fund ("Year 2 Deposit") in the following manner: (x) the Purchaser Contributions for the second year of condominium operation are expected to amount to approximately $72,000 ("Year 2 Purchaser Contribution Amount") assuming that approximately 29% of the Residential Units will close in the Second Year of Condominium Operation (i.e., 46 of 160 Units), and (y) the budget for the second year of condominium operation shall include a line item for the Reserve Fund in the amount of approximately $33,600.

If, as of the last day of the second year of condominium operation, less than the Year 2 Purchaser Contribution Amount has been deposited in the Reserve Fund, Sponsor shall deposit the shortfall amount into the Reserve Fund ("Year 2 Sponsor Contribution"). All subsequent Purchaser Contributions in the third year of condominium operation and beyond shall be payable directly to Sponsor until such time that the Year 2 Sponsor Contribution is fully reimbursed to Sponsor, at which point any remaining amounts of Purchaser Contributions shall be deposited into the Reserve Fund.

For the third year of condominium operation: an amount of $116,160 shall be deposited into the Reserve Fund ("Year 3 Deposit") in the following manner: (x) the Purchaser Contributions for the third year of condominium operation are expected to amount to approximately $72,000 ("Year 3 Purchaser Contribution Amount") assuming that approximately 33.33% of the Residential Units will close in the Third Year of Condominium Operation (i.e., 53 of 160 Units), and (y) the budget for the third year of condominium operation shall include a line item for the Reserve Fund in the amount of $44,160.

If, as of the last day of the third year of Condominium operation, less than the Year 3 Purchaser Contribution Amount has been deposited in the Reserve Fund, Sponsor shall deposit the shortfall amount into the Reserve Fund ("Year 3 Sponsor Contribution"). All subsequent Purchaser Contributions in the fourth year of condominium operation and beyond shall be payable directly to Sponsor until such time that the Year 3 Sponsor Contribution is fully reimbursed to Sponsor, at which point any remaining amounts of Purchaser Contributions shall be deposited into the Reserve Fund.

For the fourth year of condominium operation: an amount of $127,776 shall be deposited into the Reserve Fund ("Year 4 Deposit") in the following manner: (x) the Purchaser Contributions for the fourth year of condominium operation are expected to amount to approximately $32,874 ("Year 4 Purchaser Contribution Amount") assuming that approximately 13.20% of the Residential Units will close in the Fourth Year of Condominium Operation (i.e., 21 of 160 Units), and (y) the budget for the fourth year of condominium operation shall include a line item for the Reserve Fund in the amount of approximately $94,901.

If, as of the last day of the fourth year of condominium operation, less than the Four Years' Reserve Amount has been deposited in the Reserve Fund, Sponsor shall deposit the shortfall amount into the Reserve Fund ("Year 4 Sponsor Contribution"). All subsequent Purchaser Contributions in the fifth year of condominium operation and beyond shall be payable directly to Sponsor until such time that the Year 4 Sponsor Contribution is fully reimbursed to Sponsor, at which point any remaining amounts of Purchaser Contributions shall be deposited into the Reserve Fund.

Thereafter, the line item in the budget for the Reserve Fund shall increase in the fifth year of condominium operation to be approximately $140,554 (as set forth in the first paragraph of this section), and shall additionally increase in each subsequent year for the remainder of the 30-year term by approximately 10%. If as of the end of the fifth year of condominium operation Sponsor has not been fully reimbursed for any prior Sponsor contributions to the Reserve Fund, the Residential Board shall reimburse Sponsor for such amounts out of the Working Capital Fund or any other operating fund(s) or by implementing an assessment but shall not reimburse Sponsor from the Reserve Fund.

For so long as Declarant continues to own at least one (1) Unsold Residential Unit, the Residential Board must maintain the Reserve Fund (and incorporate the funding of such Reserve Fund as a line item within any operating budget for the Residential Section) and any change in the amount of the Reserve Fund shall be made only with Sponsor's prior written consent.

The Reserve Fund is intended to be funded from Purchasers' contributions of one (1) month's Common Charges as described herein and from Residential Common Charges. The Reserve Fund is in addition to and different than the Working Capital Fund. The Residential Board reserves the right, in its sole discretion (including without limitation during the Initial Control Period) to use the Reserve Fund towards any capital expenditures it deems appropriate.

Except to the extent set forth above and in Schedule B-2 (Projected Budget for First Year of Condominium Operation), no other reserve fund has been established for the Condominium for use by either Board, by Sponsor or otherwise, and the Boards have principal responsibility for repairing and maintaining the Common Elements as more particularly described in the Condominium Documents. The Residential Board may decide in the future to supplement the Reserve Fund and either Board may decide in the future to establish one or more additional reserve funds or to pay for necessary repairs or capital items by special assessment or by increasing Common Charges, payable by the Unit Owners. Each Residential Unit Owner would be individually liable for the amount of such special assessment against or increase payable to the Residential Board and/or the Condominium Board to the extent of such Unit Owner's proportionate Common Interest.

No representation is made that the Working Capital Fund (described in Section V of this Plan) and/or the Reserve Fund, together with the Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Residential Section or Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund and/or the Reserve Fund, it may be necessary to increase the Common Charges or to impose special

assessments on Unit Owners. Sponsor will not separately contribute to the Working Capital Fund or, except as expressly set forth herein, the Reserve Fund.

Either Board, in its discretion, and subject to certain restrictions contained in the Condominium Documents, may decide in the future to create additional reserve funds by special assessment or by increases in Common Charges.

Sponsor makes no representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender or that the amount of the Reserve Fund will be sufficient to fund future capital repairs, replacements or improvements including, without limitation, any capital repairs, replacements or improvements required during the first five years of condominium operation. No representation is made that the Working Capital Fund and/or the Reserve Fund, together with the Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Residential Section or Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund and/or the Reserve Fund, it may be necessary to increase the Common Charges or to impose special assessments on Unit Owners. Sponsor will not separately contribute to the Working Capital Fund or the Reserve Fund.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of any replacement reserve.

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X. MANAGEMENT AGREEMENTS AND OTHER CONTRACTS

1. Residential Section Management Agreement

It is presently contemplated that at or prior to the First Closing, the Residential Board will enter into a management agreement (the "Residential Management Agreement") with Two Trees Management Company, having its principal office at 45 Main Street, Suite 1200, Brooklyn, New York 11201, to act as managing agent (the "Residential Managing Agent") with respect to the Residential Section. Notwithstanding the foregoing, Sponsor reserves the right to cause the Residential Board to engage (or to engage on behalf of the Residential Board) a different managing agent (which may be an affiliate of Sponsor) to serve as Residential Managing Agent. The identity of any different or substitute managing agent to serve as Residential Managing Agent will be disclosed in a duly filed amendment to this Plan.

It is contemplated that the Residential Management Agreement will provide for an initial term of approximately five (5) years commencing on the First Closing and thereafter will be automatically renewed for subsequent one (1) year periods, until terminated as therein provided.

The Residential Managing Agent will receive an annual fee of $75,000 for such first year, payable in equal monthly installments. The annual fee will increase to $100,000 in the second year of condominium operation and 5% per year thereafter.

The duties and services to be rendered by the Residential Managing Agent include, among others, as more particularly set forth in the Residential Management Agreement:

(a) Supervise and provide the Residential Board with consultation in the hiring and discharge of lobby attendants.

(b) Cause the Residential Common Elements and Residential Limited Common Elements (to the extent provided for in the Condominium Documents) to be maintained, repaired, replaced and altered in the manner deemed advisable by the Residential Board.

(c) Recommend and, with the approval of the Residential Board, cause all such acts and things to be done in or about the Residential Section as shall be necessary or desirable to comply with any law, statute, ordinance, rules, orders or violations affecting same as a result of any action by any federal, state, or municipal authority having jurisdiction there over, or any of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body.

(d) Enter into contracts for elevator, telephone, security services, vermin extermination, other essential services, or such of them as shall be advisable.

(e) Contract for necessary services and purchasing all supplies necessary to properly maintain and operate the Residential Section.

(f) Through an insurance broker selected by the Residential Board, take such administrative actions as required to cause to be effected and/or maintained, in such amounts and with such carriers as the Residential Board and broker shall designate or approve, fire, rent, plate

glass, boiler, water damage, liability, workers' compensation, disability, directors' and officers' liability coverage and any other insurance coverage/policies as the broker recommends and the Residential Board may elect to carry.

(g) Check all bills received in connection with the maintenance and operation of the Residential Section and causing all such bills and other expenses to be paid.

(h) Timely bill Residential Unit Owners, and if applicable tenants or sub-tenants, and collect Residential Common Charges or other charges.

(i) Consider and, when reasonable, attend to complaints of the Residential Unit Owners and lawful tenants and occupants.

(j) not later than the twentieth day of each month, render, or cause to be rendered regular, monthly statements to each member of the Residential Board detailing amounts collected and disbursements made over the previous month on behalf of the Residential Board.

(k) Establish and maintain separate, accurate income and operating expense statements and files.

(l) Cooperate with the Residential Board's accountants in performance of annual audit of books and accounts.

(m) Cooperate with the Residential Board's accountants in their preparation and filing of the Residential Board of federal, state, city and other income and other tax returns required by any governmental authority.

(n) Assist the Residential Board in preparing an annual operating budget of the anticipated income and expenses for the ensuing year.

(o) Arrange for, send notices, and prepare agendas for the meetings of the Residential Board and annual and special meetings of the Residential Unit Owners; attend, prepare minutes and provide assistance in running such meetings.

(p) Prepare, type, and send out all letters and reports as the Residential Board may request.

(q) Promptly notify the Residential Board's insurance broker of any insurance claims for losses sustained by the Residential Board at the Residential Section

(r) Accept, collect, organize and process applications and references from prospective Residential Unit Owners and tenants for the sale or lease of a Residential Unit.

(u) Coordinate the scheduling of moving in and out of Residential Unit Owners, tenants and subtenants to as there will be a minimum of disturbance and inconvenience to other Unit Owners, tenants or sub-tenants.

(v) Administer the application for and supervise performance of Residential Unit Owner alterations, as to which an additional fee shall apply.

(w) Generally, do all things reasonably deemed necessary or desirable by the Residential Board for the proper management of the Residential Section.

The management fee will be included in the Residential Common Expenses as discussed above in the Residential First Year Budget. The Residential Managing Agent will be entitled to additional fees for certain special services performed by it, including, among others:

(i) Fees for services in connection with the processing of each application for the sale or lease of a Residential Unit and for other services as described in the Residential Management Agreement as well as fees in connection with the coordination and assistance of financing or refinancing residential mortgages, as to which additional fees shall apply.

(ii) Fees for services as described in the Residential Management Agreement in connection with the preparation, review and processing of an apartment alteration agreement submitted by a unit owner.

(iii) Fees for the preparation, distribution and processing of certain required forms and filings (e.g., Window Guard Notification, Fire Safety Plan and Tax Abatement Credits).

(iv) Fees associated with Residential Unit Owner use of the Residential Managing Agent's online communications program, if any.

Subject to the more particular provisions of the Residential Management Agreement, the Residential Board will indemnify the Residential Managing Agent against liability for all claims for all acts properly performed by the Residential Managing Agent pursuant to the Residential Management Agreement or at the instructions of the Residential Board.

Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by the Residential Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. After the Initial Control Period, upon the expiration or sooner termination of the then current agreement with the Residential Managing Agent, the Residential Board may designate any other managing agent to perform the duties and services to be performed by the Residential Managing Agent under the Plan. The term "Residential Managing Agent" when used in the Plan with respect to any time after Sponsor or the Residential Board has designated another managing agent shall mean such other agent.

The Residential Management Agreement does not include any provision for assignment of the agreement by the Residential Managing Agent.

2. <u>Condominium Management Agreement</u>

In addition, as described in the Condominium First Year Budget above and the notes thereto, it is presently anticipated that the Condominium Board will also retain the services of

Two Trees Management Company, having its principal office at 45 Main Street, Suite 1200, Brooklyn, New York 11201. to act as managing agent of the Condominium (the "Condominium Managing Agent") pursuant to a separate management agreement (the "Condominium Management Agreement"). The duties and responsibilities of the Condominium Board which may be delegated to a managing agent are set forth in detail in the Condominium By-Laws, and they generally include the operation, care, upkeep, maintenance, repair and restoration of the General Common Elements and certain of the Limited Common Elements, the employment and dismissal of the personnel necessary for the performance of such roles, and the collection of General Common Charges. The cost of the Condominium Managing Agent of the Condominium will be included as a General Common Expense and be borne by all Unit Owners as discussed above in the Condominium First Year Budget.

It is contemplated that the Condominium Management Agreement will provide for an initial term of approximately five (5) years commencing on the First Closing and thereafter will be automatically renewed for subsequent one (1) year periods, until terminated as therein provided.

The Condominium Managing Agent will receive an annual fee of: $250,000 for the First Year of Condominium Operation with increases of 5% over the prior year's rate in each of the successive years.

Subject to the more particular provisions of the Condominium Management Agreement, the Condominium Board will indemnify the Condominium Managing Agent against liability for all claims for all acts properly performed by the Condominium Managing Agent pursuant to the Condominium Management Agreement or at the instructions of the Condominium Board. The Condominium Management Agreement shall provide that all obligations or expenses incurred under the Condominium Management Agreement shall be for the account, on behalf, and at the expense of the Condominium.

Y. IDENTITY OF PARTIES

1. Sponsor

The Sponsor of the offering described herein is Domino Development Partners LLC, a limited liability company organized and existing under the laws of the State of New York, with an office c/o Two Trees Management Company, LLC, 45 Main Street, Suite 1200, Brooklyn, New York 11201

The principals of Sponsor are David C. Walentas, Jed Walentas and Amish Patel.

David C Walentas is the founder of Two Trees Management Co LLC. Throughout his 50-year career, he has been responsible for the development of millions of square feet across the New York City Area. He is responsible for transforming the iconic Brooklyn neighborhood of DUMBO from a neglected industrial waterfront into a vital multi-use-community, where Two Trees Managements holdings include more than 3 million square feet of office and residential space.

Jed Walentas joined Two Trees Management in April 1997, and has been a vital part of the company's growth including oversight of various aspects of development, construction and asset management.

Amish Patel joined Two Trees Management in January 1998, and been involved in various aspects of the company's business including development, construction and asset management.

Each of the principals of Sponsor have been engaged in the profession of real estate development for at least 10 years prior to the date that this Plan has been initially accepted for filing.

Neither Sponsor nor its principals have sold apartments in any condominium or cooperative offering plans as Sponsors or principals of Sponsor for the last five (5) years, and neither Sponsor nor its principals own ten percent (10%) or more of the unsold units or unsold shares in any building, except as follows:

1. David C. Walentas is a principal of the sponsor known as 110 Livingston Development LLC, which owns more than 10% of Unsold Units in the 110 Livingston Condominium (AG File No. CD06-0130); and

2. David C. Walentas is a principal of the sponsor known as Two Trees Farm Development LLC with respect to the offering in the project known as the Two Trees Homeowners Association, Inc. (AG File No HO13-0018).

The "sponsors" of the aforementioned public offerings are current in their financial obligations to the respective condominium and homeowner's association.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor; and no prior bankruptcies, convictions, injunctions, and judgments against Sponsor, or any

principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan. As of the date of initial filing of this Plan, there are no pending litigations or judgments against Sponsor or principals of Sponsor that may be material to the offering.

2. Attorneys for Sponsor

Sponsor has retained the law firm of Kramer Levin Naftalis & Frankel LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036 ("Kramer Levin"), to represent it in connection with the Plan. Jonathan H. Canter, Esq. and Nicole S. DeBare, Esq. had principal responsibility for the preparation of the Plan, the Declaration, the Condominium By-Laws, Residential By-Laws and the forms of Agreement, Residential Unit Deed and Unit Owner Power of Attorney. Kramer Levin has also rendered opinions with respect to the possible availability of income tax deductions to Purchasers of Residential Units and the allocation of Common Interests.

Sponsor has retained the law firm of Goldberg Weprin Finkel Goldstein LLP, having an address at 125 Park Avenue, 12th Floor, New York, New York 10017 to represent Sponsor in connection with the preparation of Agreements and Unit closings. Goldberg Weprin Finkel Goldstein LLP will also serve as Escrow Agent under the Agreements.

It is suggested and expected that each Purchaser will consult with and be represented by his/her own counsel in connection with this Plan.

3. Selling Agent

The Selling Agent for the project is Two Trees Management Co. LLC, having an address of 45 Main Street, Suite 1200, Brooklyn, New York 11201 (the "Selling Agent"). The Selling Agent is an affiliate of Sponsor. The Selling Agent has engaged in real estate sales and marketing of apartments in New York City.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent; and no prior convictions, injunctions and judgments against the Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

4. Managing Agent

Sponsor anticipates entering into agreements with Two Trees Management Co. LLC (the "Managing Agent"), to be the managing agent of the Condominium and the Residential Section. Managing Agent has been involved in the management of real estate for several years, and has experience in the management of several luxury residential buildings in New York City.

The Managing Agent is affiliated with principals of Sponsor. The Managing Agent is primarily owned by TTMC Member LLC, as to which the principal, Jed Walentas, is the primary beneficiary.

The Managing Agent manages several other properties in the New York City area, including without limitation, the following properties: 325 Kent Avenue, Brooklyn, New York; One South 1st Street, Brooklyn, New York and Mercedes House, 550 West 54th Street, New York, New York.

There have been no prior felony convictions of Managing Agent or any principals of Managing Agent; and no prior convictions, injunctions and judgments against Managing Agent or any principals of Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

The fees of the Managing Agent are comparable to the fees charged or management costs incurred for management services at similar buildings with similar services and/or staffing levels.

5. Budget Expert

Penmark Property Advisors, LLC, having an address at 250 East 87th Street, 28G, New York, New York 10128, estimated all amounts of income and expenses in the Residential First Year Budget and the Condominium First Year Budget in consultation with Sponsor. The budget expert has no financial interest in the Property or in Sponsor, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same and except to the extent that the Budget Expert may serve as the Managing Agent for all or a portion of the Property.

6. Real Estate Tax Attorney

Korngold Powers, LLP, having an office at 60 East 42nd Street, Suite 4600, New York, NY 10165, has been engaged as a real estate tax attorney in connection with the Plan. The firm prepared a forecast of the assessed valuation of the Units following construction and submission of the Property to a condominium regime of ownership that was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes. The real estate tax attorney has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

7. Design and Construction Professionals

The architect who prepared the "Description of Property and Specifications" and Floor Plans appearing as Exhibits 4 and 5 in Part II of the Plan is dencityworks | architecture, having an address at 55 Washington Street #713, Brooklyn, New York 11201 (the "Architect"). The Architect has extensive experience in the planning and design of residential, commercial, hospitality and institutional projects in New York City and across the globe.

The mechanical engineer for the Project is Cosentini Associates Inc. having an address at 498 Fashion Avenue, New York, New York 10018 (the "Mechanical Engineer"). The Mechanical Engineer was founded in 1952 and has extensive experience providing engineering services for HVAC/mechanical systems, fire engineering, sustainable design and sustainability consulting.

The structural engineer for the Project is ROSENWASSER/GROSSMAN, having an address at 519 Eighth Avenue, 20th Floor, New York, New York 10018.

None of the construction professionals has a financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

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Z. REPORTS TO UNIT OWNERS

It is the obligation of the Residential Board to give all Residential Unit Owners annually:

1. a financial statement of the Residential Section prepared by a certified public accountant or public accountant, within approximately six (6) months after the end of each fiscal year of the Residential Section. Such statement shall be certified while Sponsor is in control of the Residential Board;

2. at least thirty (30) days' prior notice of the annual Residential Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Residential Section at least ten (10) days prior to the date set for adoption thereof by the Residential Board.

While Sponsor is in control of the Residential Board, such budget shall be certified in compliance with Section 20.4(d) of the Regulations of the Department of Law.

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AA. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six (6) years after the First Closing. In addition, a set of Tax Lot Drawings showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Declaration is recorded, or in an amendment to the Declaration filed prior to the First Closing and an additional set will be furnished to each of the Condominium Board and the Residential Board at the time of the First Closing.

The Condominium Declaration, Condominium By-Laws and Residential By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing.

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BB. GENERAL

There are no lawsuits, administrative proceedings or other proceedings, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior cooperative or condominium offerings filed with the Department of Law. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

Sponsor and the Selling Agent each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

Sponsor hereby represents that no contracts or agreements, written or oral, have been entered into, and no funds received, with respect to any of the Units offered in this Plan as of the date this Plan is first accepted for filing by the Department of Law.

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Copies are contained in Part II of the Plan of the proposed forms of Declaration, Condominium By-Laws, Residential By-Laws, Agreement, Residential Unit Deed, Unit Owner Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

No party other than any Purchaser shall have any right or benefit herein or herefrom, including, without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of the Sponsor's obligations hereunder and no party other than any Purchaser shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right to substantially revise the terms and conditions upon which the Units offered hereunder are to be sold, including, without limitation, changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any such Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Agreements by written notice to Sponsor given within fifteen (15) days after the date of presentation of such amendment. In such event, Sponsor shall direct the Escrow Agent to return the Deposit of any Purchasers who duly rescind their Agreements.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

Exhibit 9A in Part II of this Plan includes a certification by Sponsor and Sponsor's principals (the "Sponsor Certification") pursuant to Section 20.4(b) of the regulations issued pursuant to General Business Law, Article 23-A, as amended (the "Martin Act"). Sponsor's principals have executed the Sponsor Certification for compliance with the Martin Act and governing regulations. Sponsor's principals expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or the Condominium Board or Residential Board, on their behalf) in connection with or arising solely from their execution of the Sponsor Certification, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et. al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

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CC. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

Any portion of the unused air rights and floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights") are allocated to, and shall constitute a part of the South Unit, and shall be the sole property and for the sole benefit of the South Unit Owner, which Development Rights may be exclusively utilized by the South Unit Owner or by any party acquiring the same from such owner (the "Development Rights Purchaser"). As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by the South Unit Owner, the South Unit Owner may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Development Rights reserved by the South Unit Owner will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. The South Unit Owner reserves the right, at any time, to assign all or any portion of its reservation of Development Rights to Declarant or another Unit Owner, in its sole and absolute discretion.

Additional space or stories may be added to adjoining properties from the transfer of Development Rights from this property site or from development rights transferred from other properties to such adjoining properties, and Sponsor makes no representation with respect thereto.

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DD. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building.

The Residential Units are being sold "as is" in the condition in which they exist at the time of transfer of title to such Unit (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of the Plan entitled "Description of Property and Specifications"), unless Sponsor and the Purchaser of such Unit otherwise agree in writing. Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Residential Unit shall cease upon the closing of title to such Unit.

As more fully described in the subsection entitled "The Property" in the Section entitled "Introduction" above, and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the first closing of a Unit to occur in or about October 1, 2024. A new Certificate of Occupancy will be issued for the Building after construction of the Building is complete. Sponsor will obtain a temporary Certificate of Occupancy permitting occupancy of specific Residential Units prior to the closing of the sale of such Residential Units.

SPONSOR:

Domino Development Partners LLC

PART II

EXHIBIT 1

FORM OF RESIDENTIAL UNIT AGREEMENT (AND ESCROW RIDER)

AGREEMENT

_____

_____,

Purchaser(s)

with

DOMINO DEVELOPMENT PARTNERS LLC

Sponsor/Seller

Unit Number ___
346 Kent Avenue Condominium
346 Kent Avenue
Brooklyn, New York 11249

AGREEMENT
UNIT NO. ____

346 Kent Avenue Condominium
346 Kent Avenue
Brooklyn, New York 11249

AGREEMENT (this "Agreement"), made as of the ___ day of _____ 202__, between DOMINO DEVELOPMENT PARTNERS LLC, having an office at c/o Two Trees Management Company, 45 Main Street, Suite 1200, Brooklyn, New York 11201 (hereinafter, "Sponsor" or "Seller"), and _____, having an address at _____ (hereinafter, "Purchaser").

W I T N E S S E T H:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for 346 Kent Avenue Condominium (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Upon and subject to the terms and conditions set forth herein, Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, an option to purchase Condominium Unit No. ____ at the Condominium (as designated in the Declaration), together with the undivided ____% interest in the General Common Elements appurtenant to such Unit (the "Unit"), upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is $_____payable as follows:

(a) an initial payment of $_____ (the "Initial Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged;

(b) an additional payment of $_____ (the "Additional Deposit"; the term "Deposit", as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, due and payable no later than thirty (30) days after date that the Agreement is fully executed, time being of the essence; provided, however, that if this Agreement is entered into after the Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of this Agreement; and

(c) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of The Clearing House Payments Company and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Goldberg Weprin Finkel Goldstein LLP, as escrow agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "Domino Development Partners LLC" (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default). At Sponsor's option, Sponsor may require that all or any portion of the Deposit and/or the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Deposit, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed hereto and incorporated by reference.

4.2 The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated herein by reference.

4.3 The Bank (as such term is defined in the Escrow Rider) is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held, in the sole discretion of Sponsor, either (i) through an escrow arrangement conducted through Purchaser's or Sponsor's title company, (ii) at the offices of Goldberg Weprin Finkel Goldstein LLP, 125 Park Avenue, 12th Floor, New York, New York 10017 ("Sponsor's Closing Counsel"), or (iii) such other place in the City and State of New York as Sponsor may designate to Purchaser, and in each case on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set herein for a closing, for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Exhibit 3 in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Boards, South Unit Owner, POA Member and Sponsor, prepared by Sponsor and substantially in the form set forth as Exhibit 2 in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Boards, South Unit Owner, POA Member and Sponsor shall be returned to the Condominium Board (or as such Board shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's agreement that Sponsor has fully satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to or at closing, and that Sponsor's obligations under paragraph 6.1 above have been satisfied and that any objections to title have been waived, and the Sponsor shall thereafter be released and discharged of all liability hereunder and under the Plan except as to those matters specifically provided under this Agreement or under the Plan to survive or to be performed after the closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing. Nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

7. State of Title.

7.1 The title conveyed by Sponsor to Purchaser shall be subject to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Royal Abstract, having an address at 125 Park Avenue #1610, New York, New York, Phone 212-376-0900, (or such other title or abstract company designated by Sponsor in an amendment to the Plan; the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least ten (10) days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in the By-Laws and in Part I of the Plan and Sponsor reserves the right to collect at the Closing the Unit's share of projected real estate taxes due and payable for the next tax periods in which the Units may not be separately assessed.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. Additionally, Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of Purchaser's delay. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs.

In addition to those costs, adjustments and other amounts described in Articles 8 and 10 of this Agreement, Purchaser shall be required to pay other closing fees and costs which are Purchaser's responsibility as described in the Section of the Plan entitled "Closing Costs and Adjustments" and otherwise, which includes without limitation, Purchaser's contribution to the Working Capital Fund and Reserve Fund. All such closing fees and costs shall be paid by Purchaser at closing by Purchaser's unendorsed, personal certified check or official bank check, in either event drawn upon a bank that is a member of The Clearing House Payment Company; or, at Sponsor's option, by wire transfer to an account designated by Sponsor. Such costs shall include, but are not limited to, the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the New York State Additional Tax pursuant to Section 1402-a of the Tax Law and the New York State Supplemental Tax pursuant to Section 1402-b of the Tax Law, each, to the extent applicable, collectively referred to herein as the, "Mansion Tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York, including, but not limited to, any New York City mansion, supplemental, or similar additional tax as may hereafter be imposed, notwithstanding the fact that this tax may by law be the primary obligation, in whole or in part, of the seller (any tax payable by either a transferor or transferee that may be imposed by New York City or New York State in addition to the New York City Real Property Transfer Tax, New York State Real Estate Transfer Tax and Mansion Tax, an "Additional Tax"). Sponsor will amend the Plan to disclose the

enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind. Purchasers are advised that in the event that any Additional Tax is enacted, the transfer taxes and Mansion Tax information and closing cost illustrations disclosed in the Plan, as amended, may be inaccurate because such are based on NYS or NYC tax law as it existed prior to the enactment of such Additional Tax. Purchasers are further advised to consult with their attorney or a tax expert regarding the transfer or mansion taxes or other costs which may be payable in connection with closing of title. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Section 9 and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

10. Transfer Tax Returns. At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern, so long as they do not violate any applicable law or regulation.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Underlying Agreements, Declaration, the Condominium By-Laws, the Residential

By-Laws (and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. Default by Purchaser. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Additional Deposit on the date set forth in Article 3 hereof, Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Articles 8, 9 and/or 10 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor; or the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(ii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser; or

(iii) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit; or

(iv) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(v) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vi) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving the notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor, as its sole remedy, shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit once the Plan has been consummated. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, excluding attorneys' fees set forth in Section 35 hereof, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. The payment of the deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

(d) NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser obtains a mortgage loan: (a) the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act, or (b) Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a loan secured by a

mortgage (the "Purchaser Mortgage"), Purchaser shall cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchaser Mortgage as determined by Sponsor, at no cost or expense to Sponsor, and Purchaser will also be responsible for payment of all title recording fees charged with recording documentation necessary to effectuate the mortgage assignment. Upon such assignment, the Purchaser Mortgage (or a portion of the Purchaser Mortgage) will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment, and the Purchaser will pay to Sponsor an amount equal to such exemption. In no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser. Accordingly, at the Closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption. Purchaser shall also be responsible for the payment of any costs associated with the assignment of the mortgage. Notwithstanding the foregoing, Purchaser shall not be required to pay an amount for mortgage tax in excess of that which would otherwise be due and payable on the transaction in the absence of such assignment. In the event Sponsor requires Purchaser's lender to accept an assignment of a portion of Sponsor's mortgage as aforesaid, any failure of Purchaser's lender to agree to said assignment shall not excuse Purchaser from its obligations under this Agreement, including, but not limited to, its obligation to close title to the Unit on the date set for closing in accordance with the terms of this Agreement.

14. Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this

Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten (10) days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plan and Specifications as defined in the Plan, provided, however, that Sponsor reserves the right, without prior notice to Purchasers or amendment to the Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction) to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances equipment, fixtures and other construction and design materials and details); and/or (b) substitute materials, appliances, equipment, fixtures, and other construction and design materials and details that are "Equal or Better" (meaning of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable) in place of those described in the Plans and Specifications. The issuance of a temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Plan in the Section entitled "Rights and Obligations of Sponsor", or from otherwise excuse its obligations to construct the Building in accordance with all applicable Legal Requirements.

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items

noted on the Inspection Statement (in the form set forth as Schedule B to this Agreement or in such other form as adopted by Sponsor at the time) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not preventing Purchaser's occupancy of the Unit). Nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

17.4 The actual date for the First Closing as set forth in the Plan (as the same may be amended from time to time) is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, pandemics, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of are hereby expressly waived by Purchaser.

18. Inspection of Unit. At least one (1) week (but not more than one (1) month) prior to the Closing Date, at Sponsor's direction, Selling Agent or Sponsor's Closing Counsel shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit within the week prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Selling Agent at the conclusion of the inspection. Sponsor reserves the right to limit the number of individuals who may accompany Purchaser in the inspection of the Unit. Failure of Purchaser either to arrange such appointment or to inspect the Unit within the week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

19. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and Sponsor gives

written notice to Purchaser of Sponsor's election to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the applicable Boards and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, with written notice thereof to Purchaser, that it does not elect to repair or restore the Unit, or if the then current Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

19.3 If Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to closing of title, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. If during the Purchaser's occupancy prior to closing of title, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss not covered by insurance and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of the Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If the Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

20. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, model units, selling brochures, advertisements, websites, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit or the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this

Agreement. Purchaser agrees that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. Prohibition Against Advertising/Resale/Leasing. Purchaser hereby covenants and agrees that it shall not, prior to the closing of title hereunder, list the Unit for lease or sale with any broker or otherwise advertise, promote, or publicize the availability of the Unit for lease or sale. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof and any lease or conveyance in violation of the foregoing shall be voidable by Sponsor. In addition, Purchaser hereby covenants and agrees that it shall not, for at least eighteen (18) months from the date of closing of title hereunder, list the Unit for lease or sale with any broker or otherwise advertise, promote, or publicize the availability of the Unit for lease or sale, or sell or lease the Unit. Any such conveyance, leasing or listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives in violation of the foregoing sentence shall entitle Sponsor to all remedies available at law or in equity.

Without intending to waive or modify the above described prohibition on re-sales of the Unit, in the case of any re-sale of the Unit that occurs prior to the date that is the second anniversary of the sale of the Unit, the Purchaser shall pay a fee to Sponsor in the amount of 10% of the re-sale purchase price of the Unit, as reported on the transfer tax forms that recorded on ACRIS, which shall be due and payable to Sponsor within three (3) business days of such closing.

The provisions of this Article 21 shall survive the closing of title or the termination of this Agreement.

22. Broker. Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and _____. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and the aforementioned broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker other than Selling Agent and the aforementioned broker on account of any acts or dealings of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. Agreement May Not Be Assigned.

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or

otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

23.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of less than fifty percent (50%) of the stock, or in the case of a partnership, limited liability company or other entity, less than fifty percent (50%) of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits. For purposes of this Agreement, it is the intent of the part(ies) that the individual(s) controlling Purchaser shall be deemed to be _____.

23.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, or to modify the name of Purchaser, then, if such assignment, alteration, addition, deletion or substitution, or modification is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's Closing Counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's Closing Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's Closing Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Goldberg Weprin Finkel Goldstein LLP" (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Section 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 23.3 above. For

purposes of this Section 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's gender, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

25. Notices.

25.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt of sending: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor at the address set forth above, with a copy sent simultaneously and in like manner to Goldberg Weprin Finkel Goldstein LLP, 125 Park Avenue, 12th Floor, New York, New York 10017, Attn: Elizabeth Smith, Esq. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery is effected, or in the case of overnight courier, one (1) business day after sending for domestic addresses and three (3) business days after sending for international addresses, or in the case of mailing, three (3) business days after the date of mailing for domestic addresses and five (5) business days after the date of mailing for international addresses, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

Notwithstanding anything to the contrary, notices regarding closing costs or ministerial matters, the rescheduling of closing dates or the scheduling or rescheduling of inspections may be made by facsimile or electronic mail to each party's attorneys.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's Closing Counsel as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

26. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

27. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, 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, lockout, action of labor unions, pandemics, 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.

28. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

30. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof.

32. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

33. Purchaser's Representations.

33.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Sponsor, as provided herein) has any right or claim to all or any portion of the Deposit.

33.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser represents to Sponsor (and to Escrow Agent, as a third-party beneficiary of such representation) that all funds provided by or on behalf of Purchaser or disbursed in connection with this transaction shall be only to persons or entities having a known and legitimate business connection to the transaction; and that the disbursement of any or all of such funds is not in furtherance of any tax evasion or tax fraud. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

34. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser understand and agrees that, if Purchaser does not obtain financing and Purchaser does not otherwise have the financial resources to pay the balance of the Purchase Price (and all other expenses) due at closing, same will constitute a default under the Agreement which, if not cured as provided for hereunder, will result in Purchaser's loss of the Deposit as set forth herein. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial status or condition, nor any delay in or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

35. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. Notwithstanding the foregoing, Purchaser shall not be obligated to pay Sponsor's legal fees or disbursements in any action brought pursuant to the Plan or this Agreement where Purchaser is the prevailing party in such action pursuant to a final non-appealable order by a court of competent jurisdiction. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Diplomatic or Sovereign Immunity.

37.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

37.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-

operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

37.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

37.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.5 Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.6 The provisions of this Article 37 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

37.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

37.8 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

38. Mold. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Residential home construction is not, and cannot be,

designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. At Closing, the Unit will be free from toxic mold. Sponsor will not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor.

39. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

40. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

41. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

42. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

43. No Oral Changes. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

44. Counterparts. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature or other electronically transmitted (e.g., PDF) signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature or other electronically transmitted signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page or other electronically transmitted signature, although the failure to do so shall not invalidate the effectiveness of the facsimile signature or other electronically transmitted signature.

45. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

46. Section 1031 Exchange. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by paragraph 23 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Closing Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

47. Prohibition on Smoking. The Building shall be operated as a smoke free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco, including all kinds of e-cigarettes (collectively, "Smoking") shall be prohibited in the Residential Section, including within all Residential Units, on Residential Terraces appurtenant to Residential Units, and in all interior and exterior common areas of the Residential Section and the remainder of the Building (including without limitation, within the C-4 Unit, South Unit and the Limited Common Elements appurtenant thereto). Outside of the Building entrances, smoking shall only be permitted within designated smoking areas located at least 25 feet from such entries, outdoor air intakes and operable windows; appropriate signage may be installed and maintained at all entrances to Building to indicate the aforementioned no-smoking policy. Any violation of this policy by an occupant of a Residential Unit, including any violation by a guest thereof, shall be subject to such remedies and the imposition of such costs as are available to the Boards under the Condominium Documents, including, without limitation, such fines and penalties as the Boards may deem appropriate. The initial fine for a violation of the smoking policy shall be set at $250.00 and shall be subject to increase with further violations in the sole discretion of the Boards. The different remedies for violation of the smoking policy shall be cumulative and are not mutually exclusive.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

Domino Development Partners LLC

By:_____
Name:
Title:

PURCHASER:

_____

_____

Purchaser hereby acknowledges receipt at least three (3) business days prior to the date of this Agreement of a copy of the Offering Plan and amendments [___] thereto filed to date.

_____

For purposes of this Agreement, it is acknowledged and agreed that the undersigned is the controlling individual of Purchaser and shall remain personally liable for Purchaser's obligations under this Agreement, including, without limitation, those under Article 23 and Article 35.

_____

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

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

3. The Underlying Agreements (as defined in the Declaration of Condominium), all as may be amended from time to time, which Underlying Agreement(s) may or may not be recorded as of the date of this Agreement.

4. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building or any portion or element thereof.

5. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

6. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Property.

7. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

8. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

9. Any other encumbrance, covenant, easement, agreement, restriction or matter of record against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

10. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

11. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

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

13. The lien of any unpaid Common Charges, real estate taxes, water charge or sewer rent, provided the same are adjusted at the closing of title.

14. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board or the Residential Board, except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

15. The lien of any unpaid assessment due under the Underlying Agreements.

16. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

17. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

18. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

19. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

20. Taxes and any applicable tax liens, restored tax deferrals and abatements, in rem actions, tax sales, assessments, water rates and sewer usage charges.

21. Any violations against the Property (other than the Unit) that are the obligation of the Condominium Board or another Unit Owner to correct.

22. Any state of facts which an accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

23. Covenants, conditions, restrictions, easements, leases, agreements of record, etc., including, without limitation, the following:

a) Covenants, Restrictions and Reservations set forth in Letters Patent made by The People of the State of New York to:

(A) Frederick C. Havemeyer, et al, dated 10/21/1875 and recorded 11/6/1875 in Liber 1220 of Deeds, Page 389 (and filed with the N.Y.S. Department of State in Book 42 of Patents, Page 449).

(B) Frederick C. Havemeyer, et al, dated 5/6/1984 and recorded 5/10/1884 in Liber 1557 of Deeds, Page 170 (and filed with the N.Y.S. Department of State in Book 42 of Patents, Page 553).

b) Railroad Consents recorded in Liber 2092 of Deeds, Page 477; Liber 2133 of Deeds, Page 383; Liber 2133 of Deeds, Page 393; Liber 2241 of Deeds, Page 14; and Liber 2241 of Deeds, Page 18. (Affects Kent Avenue)

c) Waiver of Legal Grade made by Domino Sugar Corporation, dated 10/19/1995 and recorded 11/1/1995 in Reel 3603 Page 1932.

d) Restrictive Declaration made by The Refinery LLC, dated as of 7/27/2010 and recorded 11/24/2010 as CRFN 2010000396103.

e) Restrictive Declaration made by Domino A LLC and Domino B LLC, dated as of 5/27/2014 and recorded 6/10/2014 as CRFN 2014000197874.

(A) **Unrecorded** Maintenance and Operation Agreement made by and among Domino A LLC, Domino B LLC and The City of New York, dated as of 3/7/2014.

(B) First Amendment to Restrictive Declaration made by and among Domino A LLC, Domino B LLC, 325 Kent LLC, 325 Kent Affordable LLC and 260 Kent LLC dated as of 9/11/2019 and recorded 10/2/2019 as CRFN 2019000318839.

(C) Second Amendment to Restrictive Declaration made by and among Domino A LLC, Domino B LLC, 325 Kent LLC, 325 Kent Affordable LLC, 260 Kent LLC and Domino Development Partners LLC, dated as of 1/15/2021 and recorded 1/22/2021 as CRFN 2021000027268.

(D) Third Amendment to Restrictive Declaration made by and among Domino A Partners LLC, Domino B Partners LLC, Domino Development Partners LLC, Domino Refinery LLC, 260 Kent LLC and 325 Kent LLC dated as of 9/6/2022 and recorded 9/19/2022 as CRFN 2022000360741.

f) Greenpoint-Williamsburg Covered Project Agreement made by and among 325 Kent LLC, Domino A LLC and Domino B LLC dated as of 11/3/2015 and recorded 11/13/2015 as CRFN 2015000403949

g) Final Certificates of Eligibility by The New York City Department of Finance to: (Affects part of former Tax Lot 1)

(A) The American Sugar Refining Co. dated 10/31/2000 and recorded 12/23/2002 in Reel 5979 Page 1411.

(B) The American Sugar Refining Co. dated 10/31/2000 and recorded 12/23/2002 in Reel 5979 Page 1421.

(C) The American Sugar Refining, Inc. dated 10/31/2000 and recorded 9/16/2003 as CRFN 2003000362223.

(D) The American Sugar Refining Inc. dated 10/31/2000 and recorded 9/16/2003 as CRFN 2003000262224.

h) Zoning Lot Certifications

(A) Zoning Lot Certification dated 12/15/2014 and recorded 12/29/2014 as CRFN 2014000427044.

(B) Zoning Lot Description and Ownership Statement dated 12/15/2014 and recorded 12/29/2014 as CRFN 2014000427045.

(C) Zoning Lot Certification dated 8/27/2019 and recorded 8/28/2019 as CRFN 2019000276619.

(D) Zoning Lot Description and Ownership Statement dated 8/26/2019 and recorded 8/28/2019 as CRFN 2019000276620.

(E) Zoning Lot Certification dated 9/3/2019 and recorded 10/2/2019 as CRFN 2019000318826.

(F) Zoning Lot Certification dated 9/3/2019 and recorded 10/2/2019 as CRFN 2019000318827.

(G) Zoning Lot Certification dated as of 9/14/2022 and recorded 9/30/2022 as CRFN 2022000377655.

(H) Zoning Lot Description and Ownership Statement dated 9/28/2022 and recorded 9/30/2022 as CRFN 2022000377656.

i) Regulatory Agreement made by and between 346 Kent LLC and the City of New York, acting by and through its Department of Housing Preservation and

Development dated as of 12/15/2022 and recorded 12/28/2022 as CRFN 2022000462897.

j) The terms, conditions and easements set forth in the Declaration of Condominium and By-Laws dated 11/16/2022 and recorded 11/25/2022 in the Office of the City Register of the City of New York, County of Kings, as CRFN 2022000433531. Policy insures that a valid condominium has been created pursuant to Article 9B of the Real Property Law, as amended.

   (A) First Amendment to Declaration dated 12/2/2022 and recorded 12/8/2022 as CRFN 2022000444641.

   (B) Amended and Restated Declaration to be recorded.

k) Rights of the United States Government to establish harbor, bulkhead, or pierhead lines or to change or alter any such existing lines, and to remove, or complete the removal of fill and improvements thereon, (including buildings or other structures) from land lying below the present or any former high water line of East River, its arms, branches or tributaries by whatever name called, without compensation to the insured.

l) Rights of the United States Government, the State of New York and the City of New York or any of their departments or agencies to regulate and control the use of the piers, bulkheads, land under water and land adjacent thereto.

m) Rights of the People of the State of New York or City of New York in those portions of the premises below the present high water line of East River, its arms, branches or tributaries by whatever name called.

n) Riparian Rights and Easements of others to and over East River, but policy does not insure any Riparian Rights or Easements in favor of the owner of the premises herein.

o) Rights of the public generally to and over those lands lying below the present high water mark of East River.

p) All other covenants, restrictions and matters of record.

SCHEDULE B

INSPECTION STATEMENT

Domino Development Partners LLC
c/o Two Trees Management Company
45 Main Street, Suite 1200
Brooklyn, New York 11201

Re: Unit No._____
346 Kent Avenue Condominium

Ladies and Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

Items	Initials	Exceptions (if any)
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		

Items	Initials	Exceptions (if any)
Hardware		
Flooring		
Appliances		

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Sponsor's Representative

ESCROW RIDER

To Agreement dated: _____ __, 202_
Covering Unit(s):
Sponsor: Domino Development Partners LLC
Purchaser(s):
Escrow Agent: Goldberg Weprin Finkel Goldstein LLP

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Plan, as applicable.

1. The law firm of Goldberg Weprin Finkel Goldstein LLP, with an address at 125 Park Avenue, 12th Floor, New York, New York 10017, telephone number 212-221-5700, shall serve as escrow agent for Sponsor and Purchaser under the captioned Agreement and shall also serve as legal counsel to Sponsor (referred to hereinafter as "Escrow Agent" or "Goldberg Weprin"). Escrow Agent has designated the following attorneys to serve as signatories: Elizabeth Smith, Andrew W. Albstein, Iris A. Albstein and Stewart Wolf. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. The Escrow Agent has established the escrow account at Chase Bank, N.A., located at 270 Park Avenue (the "Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "346 Kent Avenue Condominium Escrow Account" or similar name (each the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date of the Plan). Purchasers are also advised that is a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage. Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured.

4. All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of The Clearing House Payments Company made payable to "Goldberg Weprin Finkel Goldstein LLP, as escrow agent." At Sponsor's option, Sponsor may require that all or a portion of the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of January 29, 2024, such rate was 1.00%. The actual initial interest rate for the Escrow

Account with respect to Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for Purchaser, from time to time. Interest shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest, if any, will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on Purchaser's Deposit shall be paid to or credited to Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

6. Within five (5) business days after the Agreement has been "tendered" (as defined below) to Escrow Agent along with the Deposit and countersigned by Sponsor, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the Deposit in the Escrow Account, Escrow Agent shall notify the Purchaser that such funds have been placed in the Bank by providing written notice to Purchaser and Sponsor, confirming the deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five (5) business days after being sent by mail or courier. If any Deposit check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

7. Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within ninety (90) days after tender of the Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

8. All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

9. Except to the extent expressly set forth in the Plan, under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an amendment following the First Closing by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

10. The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

Sponsor shall not object to the release of the Deposit to:

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

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

The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

11. Any provision of any Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Agreement, Plan, or any amendment thereto.

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control. Escrow Agent will maintain all records concerning the Escrow for seven (7) years after the release of the funds.

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

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

15. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

17. Notwithstanding anything else in this Agreement, since Goldberg Weprin is legal counsel to Sponsor, and that attorney-client relationship has been disclosed to Purchaser, Purchaser agrees that Goldberg Weprin may represent and continue to represent Sponsor as its legal counsel, including but not limited to in any dispute between Sponsor and Purchaser, and waives any potential conflict that may exist by reason of Goldberg Weprin's designation as Escrow Agent. Such agreement by Purchaser in no way affects the legal and contractual obligations of Escrow Agent pursuant to this Agreement or governing law, with respect to the maintenance or release of the Deposit. Purchaser further acknowledges and agrees that any privileges or protections that result from the disclosed attorney-client relationship between Goldberg Weprin and Sponsor, including but not limited to the attorney-client privilege and work product protection, are expressly preserved notwithstanding Goldberg Weprin's additional role as Escrow Agent. Purchaser represents and covenants that it will not seek to discover or obtain communications or information subject to any such privilege or protection, in the event of a dispute or otherwise, on the ground of Goldberg Weprin's role as Escrow Agent or its obligations to Purchaser with respect to the Deposit hereunder.

18. Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Agreement.

19. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance. Notwithstanding the foregoing, to the extent the Deposit is released *to Sponsor* in accordance with the terms of this Escrow Rider, Escrow Agent may disburse payment of Sponsor's legal fees from the Deposit.

20. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Agreement or this Escrow Rider, or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

SPONSOR:

Domino Development Partners LLC

By:_____
Name:
Title:

PURCHASER:

_____

_____

ESCROW AGENT:

Goldberg Weprin Finkel Goldstein LLP

By:_____
Name:
Title:

EXHIBIT 1A

FORM OF REQUEST FOR TAXPAYER IDENTIFICATION NUMBER

Form **W-9**
(Rev. November 2017)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

► **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ► _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ►

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	**Signature of U.S. person** ►	**Date** ►

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting,* later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code,* later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships,* earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code,* later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code,* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee[1] The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships,* earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov.* You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint.* You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT 1B

FORM OF CERTIFICATE OF FOREIGN STATUS

Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

► **For use by individuals. Entities must use Form W-8BEN-E.**
► **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
► **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1	Name of individual who is the beneficial owner	**2**	Country of citizenship
3	Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**		
	City or town, state or province. Include postal code where appropriate.		Country
4	Mailing address (if different from above)		
	City or town, state or province. Include postal code where appropriate.		Country
5	U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	**6**	Foreign tax identifying number (see instructions)
7	Reference number(s) (see instructions)	**8**	Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income):

_____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

_____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:

  (a) not effectively connected with the conduct of a trade or business in the United States,

  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or

  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ►

_____ _____
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

_____ _____
Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT 2

FORM OF RESIDENTIAL UNIT OWNER POWER OF ATTORNEY

RESIDENTIAL UNIT OWNER
POWER OF ATTORNEY

_____

to

THE RESIDENTIAL BOARD OF
346 KENT AVENUE CONDOMINIUM

and

THE CONDOMINIUM BOARD OF
346 KENT AVENUE CONDOMINIUM

and

DOMINO DEVELOPMENT PARTNERS LLC

and

346 KENT LLC, in its capacity as the owner of the South Unit

and

the Condominium Board's designated POA Member

346 KENT AVENUE CONDOMINIUM
346 Kent Avenue
Brooklyn, New York 11249
Residential Unit No. _____

County: Kings
Block: 2414___
Lot: ____

Record and Return to:

_____

_____

_____

_____

RESIDENTIAL UNIT OWNER
POWER OF ATTORNEY

All terms used in this Residential Unit Owner Power of Attorney that are used in that certain Amended and Restated Declaration, dated as of _____, 202_, by DOMINO DEVELOPMENT PARTNERS LLC ("**Sponsor**") and 346 Kent LLC ("**South Declarant**, which together with Sponsor (and each of South Declarant's and Sponsor's designees, successors and/or assigns) may be collectively referred to herein from time to time as the "**Declarant**"), pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as 346 Kent Avenue Condominium, 346 Kent Avenue, Brooklyn, New York 11249 (hereinafter called the "**Condominium**"), which Declaration was recorded in the Kings County office of the City Register's Office, Land Records Division, NYC Department of Finance (hereinafter called the "**Register's Office**") on _____, 20__, as CRFN _____ (as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Residential Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____, the owner of the Residential Unit (hereinafter called the "**Unit**") known as Unit No. __ in the Condominium, said Unit(s) being so designated and described in the Declaration and also designated as Tax Lot __ in Block 2414 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Condominium certified by _____ of dencityworks architecture on _____, 202__, and filed with the Real Property Assessment Bureau of the City of New York on _____, 20__, as Condominium Plan No. _____ and also filed in the Register's Office on _____, 20__, as CRFN _____, [does/do] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. the board of managers of the Residential Section of the Condominium (the "**Residential Board**"), jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution (in such form and with such content as the Residential Board shall determine), in their own names, as members of the Residential Board, or in the name of their designee (corporate or otherwise), but subject in all respects to the provisions of the Declaration, Condominium By-Laws and Residential By-Laws (collectively, the "**Condominium Documents**"), then in effect, to:

(i) (i) acquire on behalf of all Residential Unit Owners any Residential Unit, together with its appurtenant Common Interest: (A) in connection with the enforcement of the Residential Board's lien for unpaid Residential Common Charges, (B) whose Residential Unit Owner elects to surrender the same pursuant to the terms of the Residential By-Laws, (C) that becomes the subject of a foreclosure or other similar sale; or (D) that is intended to be used as the residence by the resident manager of the Residential Section; (ii) acquire or lease on behalf of all Residential Unit Owners any Residential Unit, together with its appurtenant Common Interest, whose Residential Unit Owner desires to sell, convey, transfer, assign or lease the same; (iii) after any such

acquisition or leasing described herein, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the Common Interests appurtenant to) any such Residential Unit so acquired or leased by them, or to sublease any such Residential Unit so leased by them without the necessity of further authorization by the Residential Unit Owners or any other Person, on such terms as the attorneys-in-fact may determine; and (iv) execute, acknowledge and deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office: (A) any declaration or other instrument affecting the Residential Section which the Residential Board deems necessary or appropriate to comply with any Laws or the Underlying Agreements applicable to the maintenance, demolition, construction, Alteration or Repair of or affecting the Building or Residential Section, or (B) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting only the Residential Section which the Residential Board, in its reasonable discretion, deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact; and

B. the board of managers of the Condominium (the "**Condominium Board**"), jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution (in such form and content as the Condominium Board shall determine), in their own names, as members of the Condominium Board, or in the name of their designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect, to:

(i) (i) purchase or otherwise acquire in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest that becomes the subject of a foreclosure or other similar sale, or to acquire a Unit with the intent of using same as a resident manager's residence, or to acquire the C-4 Unit in accordance with the terms of the Plan and Condominium By-Laws; in each case on such terms, including, without limitation, price as said attorneys-in-fact shall deem proper; (ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners or any other Person, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and (iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office: (A) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Laws or Underlying Agreements applicable to the maintenance, demolition, construction, Alteration or Repair of or affecting the Condominium; or (B) any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or any of the Common Elements (including without limitation, a declaration of covenants and restrictions with the New York City Office of Environmental Remediation and other governmental agencies and bureaus, that the Condominium Board deems necessary or appropriate, provided that in

no event shall the Condominium Board execute, acknowledge and deliver any document pursuant to clause (iii)(B) of this sentence prior to the approval thereof by any Unit Owner(s) whose use of its Unit for its permitted purpose is materially and adversely affected, unless such approval is expressly not required under any of the provisions hereof or of the Condominium By-Laws or Residential By-Laws.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact; and

C. to Declarant a power of attorney, coupled with an interest and with power of substitution, in such form and content as Declarant shall determine, to amend this Declaration and to effectuate the rights granted to Declarant and to the owner of Unsold Units, as applicable, under this Declaration, the Condominium By-Laws and the Offering Plan. The foregoing shall include, but not be limited to, a power of attorney in favor of Declarant to execute amendments to the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements or, if applicable, obtain an amended certificate of occupancy therefor or for the Building or any portion thereof, or any of said documents when required (i) to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with this Declaration; or (ii) by: (1) a Permitted Mortgagee designated by Declarant to make a mortgage loan secured by a mortgage on any Unsold Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Declarant to insure title to any Unsold Unit.

D. to the South Unit Owner a power of attorney, coupled with an interest and with power of substitution, in such form and content as the South Unit Owner shall determine, to execute an amendment to any of the Condominium Documents and to effectuate the rights granted to the South Unit Owner under the Condominium Documents or reserved under the terms of the Offering Plan and to consent on behalf of the undersigned, as a party in interest, to any declaration effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot or any other agreement, including without limitation, a zoning lot development agreement, easement agreement or license agreement, for the purpose of transferring to or from the South Unit (and the South Unit Owner), all or any portion of the Development Rights. Each Unit Owner upon execution of a deed is deemed to have acknowledged and agreed that the South Unit Owner is the sole party-in-interest having any right to enter into any agreements, declaration, resolutions or other instruments relating to the use of any Development Rights and there shall be no requirement for any Unit Owner, Board, Permitted Mortgagee or any other person to execute any documents to confirm the foregoing.

E. the POA Member, as designated and/or elected from time to time by the Condominium Board in accordance with the terms of the Condominium By-Laws, a power of attorney, coupled with an interest (and with power of substitution), in such form and content as the POA Member(s) shall determine, to execute, acknowledge and deliver any instrument or take actions in respect of the POA, on behalf of the Condominium.

This Residential Unit Owner Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned (has)/(have) executed this Residential Unit Owner Power of Attorney as of the ____ day of _____, 20__.

_____

_____

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of _____, County of _____ and State of _____.

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of _____, County of _____ and State of _____.

_____
Notary Public

EXHIBIT 3

FORM OF RESIDENTIAL UNIT DEED

RESIDENTIAL UNIT DEED

DOMINO DEVELOPMENT PARTNERS LLC

TO

_____

346 Kent Avenue Condominium
346 Kent Avenue
Brooklyn, New York 11249
Unit _____

County: Kings
Block: 2414_
Lot: _____

Record and Return to:
_____
_____
_____
_____

RESIDENTIAL UNIT DEED

THIS INDENTURE is made the ___ day of _____, 20__, by and between **DOMINO DEVELOPMENT PARTNERS LLC**, having an address c/o Two Trees Management Company, 45 Main Street, Suite 1200, Brooklyn, New York 11201 (hereinafter called "**Grantor**"), and

_____

_____

having an address at _____ (hereinafter called "**Grantee**").

W I T N E S S E T H:

That Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant and release unto Grantee, and the heirs or successors and assigns of Grantee, forever:

The Unit (hereinafter called the "**Unit**") in the building (hereinafter called the "**Building**") known as 346 Kent Avenue Condominium having an overall street address of 346 Kent Avenue, Brooklyn, New York 11249, Borough of Brooklyn, County of Kings, City and State of New York, said Unit being designated and described as Unit ____ in that certain Amended and Restated Declaration, dated as of _____, 202__ , made by DOMINO DEVELOPMENT PARTNERS LLC and 346 KENT LLC (in such capacity, collectively, the "**Declarant**") pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "**Condominium Act**") establishing condominium ownership of the Building and the land (hereinafter called the "**Land**") upon which the Building is situate (which Land is more particularly described in Schedule A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Kings County office of the City Register's Office, Land Records Division, NYC Department of Finance (the **"City Register's Office"**) on _____, 20__, as CRFN _____ (which declaration and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot ___ in Block 2414 of the Borough of Brooklyn on the Tax Map of the Tax Map Unit, Land Records Division, NYC Department of Finance and on the Floor Plans of the Building certified by _____ on _____, 20__, and filed with the Tax Map Unit, Land Records Division, NYC Department of Finance on _____, 20__, as Condominium Plan No. ___ and also filed in the City Register's Office on _____, 20__, CRFN _____;

together with an undivided ___ % interest in the Common Elements (as such term is defined in the Declaration) of 346 Kent Avenue Condominium;

together with the appurtenances and all the estate and rights of Grantor in and to the Unit;

together with, and subject to, all of the rights, obligations, easements, restrictions and other provisions set forth in the Declaration, the Condominium By-Laws and the Residential By-

Laws of 346 Kent Avenue Condominium and the Underlying Agreements (as such term is defined in the Declaration, including but not limited to the Restrictive Declaration and POA Agreement), as each of the same may be amended from time to time (said Condominium By-Laws and any amendments thereto are hereinafter collectively called the "**Condominium By-Laws**", and said Residential By-Laws and any amendments thereto are hereinafter collectively called the "**Residential By-Laws**"; the Condominium By-Laws and the Residential By-Laws are collectively referred to as the "**By-Laws**"), including, without limitation, the restrictions and other provisions with respect to the permitted uses of the Unit; all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; subject also to such other liens, agreements, covenants, easements, restrictions, consents, other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively called the "**Property**").

TO HAVE AND TO HOLD the same unto Grantee, and the heirs or successors and assigns of Grantee, forever.

If any provision of the Declaration, or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration or 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 or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 24 of the Declaration shall control.

Except as otherwise specifically permitted by the Boards or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor covenants that the Unit is free and clear of monetary liens and that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, in each case except as set forth in the Offering Plan (as defined in the Declaration), the purchase agreement entered into between Grantor and Grantee, and the Declaration, the Condominium By-Laws, the Residential By-Laws and the Underlying Agreements. This covenant is for the personal benefit of Grantee only and cannot be assigned to, exercised by, or inure to the benefit of any other person or entity, including, without limitation, any insurer of Grantee's title or successor to Grantee's interest.

In the event of a claimed breach of any covenant of Grantor contained in the preceding paragraph, Grantee shall first seek recovery against Grantee's title insurer before proceeding against Grantor for any breach of such covenants, it being agreed that the liability of Grantor shall be limited to the extent only that any loss or damage shall not be covered by such title insurance. In the event that Grantee shall elect not to purchase title insurance, then the liability of Grantor shall be limited to the extent only that any loss or damage would not have been covered by the title insurance that was available to Grantee as of the date of this conveyance. The terms of any marked-up title binder issued by any title insurer that is a member of the New York State Land Title Association, Inc. in connection with any unit in the Building shall be

conclusive evidence against Grantee of the title insurance coverage that was available to Grantee as of the date of this conveyance.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that Grantor will receive the consideration for this conveyance, and will hold the right to receive such consideration, as a trust fund for the purpose of paying the cost of the improvements at the Property required to be made by Grantor 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.

Grantee hereby accepts and ratifies the provisions of the Declaration, the Condominium By-Laws, Residential By-Laws (and any Rules and Regulations adopted under the Condominium By-Laws and Residential By-Laws) and the Underlying Agreements, and agrees to comply with all the terms and provisions thereof, including, without limitation, all the terms and provisions with respect to the permitted uses of the Unit.

Important Terms Regarding Restrictive Declaration. The undersigned Grantee acknowledges and agrees that the Condominium is subject to the terms of that certain Restrictive Declaration (as defined and described in further detail in the Declaration and By-Laws) and that the undersigned will be deemed a "Unit Interested Party" (and will be liable for its pro rata share of the (a) assessment by the POA to the Condominium and (b) maintenance of the WPAA, PAA and the Private Drives and Sidewalks (each as defined in the Restrictive Declaration) and other obligations of the POA under the Restrictive Declaration.

This conveyance is made in the regular course of business actually conducted by Grantor. The Unit is not subject to a credit line mortgage.

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK.]

IN WITNESS WHEREOF, Grantor and Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR:
DOMINO DEVELOPMENT PARTNERS LLC

By:_____
Name:
Title:

GRANTEE:

_____
(Purchaser's Signature)

_____
(Purchaser's Signature)

STATE OF NEW YORK)
) ss.:
COUNTY OF KINGS)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of South 5th Street (60' wide) with the westerly side of Kent Avenue (60' wide);

THENCE westerly, along the northerly side of South 5th Street, a distance of 64.14 feet;

THENCE northwesterly, along the easterly side of River Street (a private road), forming an interior angle of 141 degrees 25 minutes 40 seconds with the preceding course, a distance of 182.41 feet;

THENCE northeasterly, still along the easterly side of River Street, and forming an interior angle of 134 degrees 01 minute 45 seconds with the preceding course, a distance of 77.12 feet to a point;

THENCE easterly, at right angles to the preceding course, a distance of 195.00 feet; to the westerly side of Kent Avenue;

THENCE southerly, along the westerly side of Kent Avenue, 210.00 feet to the point or place of **BEGINNING.**

EXHIBIT 4

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

13 CRR-NY 20.7

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITION

11.03.2023

346 Kent Ave Condominium
346 Kent Ave, Brooklyn NY 11249

Architect's Report

DESIGN ARCHITECT:	SELLDORF ARCHITECTS 860 BROADWAY 2nd Fl New York, NY 10003
ARCHITECT OF RECORD:	DENCITYWORKS ARCHITECTURE 55 Washington Street Suite 713 Brooklyn, NY 11201 T: 1.646.690.0333
STRUCTURAL ENGINEER:	ROSENWASSER/GROSSMAN CONSULTING ENGINEERS, P.C. 519 Eighth Avenue 20th Fl New York, NY 10018 T: 1.212.564.2424
MECHANICAL ENGINEER:	COSENTINI ASSOCIATES 498 7th Avenue 15th Fl New York, NY 10018 T: 1.212.615.3600
GEOTECHNICAL ENGINEER:	GEODESIGN, INC. 60 Park Place Suite 302 Newark, NJ 07102 T: 1.973.803.4515

This Report provides a general description of the Property, interior spaces and mechanical equipment and a fair summary of their general condition but is not intended to be a complete detailed list of every piece of equipment or of their condition. Where materials, equipment, fixtures and other construction and design details are specified in this report, Sponsor reserves the right to substitute in their place alternate materials, appliances, equipment and/or fixtures of similar or better quality.

Emphasis is on their condition at the time of the inspection, including deficiencies probably unknown to occupants, rather than description of material make-up usually obvious to residents. The contents of this Report are correct to the best of my knowledge and belief. The contents of this Report for engineering and specialist works are provided by various professional consultants listed in this report. This Report and the conclusions stated herein are, however, limited to actual knowledge based upon visual inspection, undertaken with due diligence, of visible portions of the Property and information supplied by the Sponsor and other professional consultants retained by Sponsor listed in this Report. No representation is made, however, as to the truth, completeness, or accuracy of this information.

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITION

(A) LOCATION AND USE OF PROPERTY
(B) STATUS OF CONSTRUCTION
(C) SITE
(D) UTILITIES
(E) SUB-SOIL CONDITIONS
(F) LANDSCAPING AND ENCLOSURES
(G) BUILDING SIZE
(H) STRUCTURAL SYSTEM
(I) AUXILIARY FACILITIES
(J) PLUMBING AND DRAINAGE
(K) HEATING
(L) GAS SUPPLY
(M) AIR CONDITIONING
(N) VENTILATION
(O) ELECTRICAL SYSTEM
(P) INTERCOMMUNICATION AND/OR DOOR SIGNAL SYSTEMS, SECURITY CLOSED CIRCUIT TV
(Q) PUBLIC AREA LIGHTING
(R) GARAGES AND PARKING AREAS
(S) SWIMMING POOL(S)
(T) TENNIS COURTS, PLAYGROUNDS AND RECREATION FACILITIES
(U) PERMITS AND CERTIFICATES
(V) VIOLATIONS
(W) UNIT INFORMATION
(X) FINISH SCHEDULE OF SPACES OTHER THAN UNITS
(Y) SAFETY AND WARNING DEVICES
(Z) ADDITIONAL INFORMATION REQUIRED

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITION CONT.

(AB) FURTHER DEVELOPMENT
(AC) ASBESTOS
(AD) LEAD-BASED PAINT

(A) LOCATION AND USE OF PROPERTY.

(1) Address:	346 Kent Avenue, Brooklyn NY 11249
(2) Block and Lot:	Block 2414, Lots 1101 and 1102 (apportioned from former lot 27)
(3) Zoning District:	R8 (C2-4 overlay) Building complies with zoning pursuant to an approved ULURP. Property subject to Restrictive Declaration (recorded under CRFN: 2014000197874 as amended from time to time). Proposed use is compliant with applicable zoning.
(4) Permissible Use:	Use Group 1-9 & 14 (ZR22-10, ZR32-10)
(5) Zoning Map:	12d
(6) Community Dist.:	1
(7) Landmark:	N/A
(8) Quality Housing:	N/A
(9) Total # of Floors:	Residential Section: (North Tower): 39 Non-residential Section (South Tower): 52
(10) Building Heights:	Residential Section (435'-0" (excl. bulkhead levels) Non-Residential Section (535'-0" (excl. bulkhead levels)
(11) Total Units:	Residential Section: 160 Residential units Non-Residential Section: 5 non-residential units including one unit containing 399 rental apartments.

(B) STATUS OF CONSTRUCTION.

(1) Year Built:
The building is currently under construction. The first Temporary Certificate of Occupancy (TCO) is anticipated to be issued on or before October 2024 unless the project is delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemptions, damage by fire or the elements or any other cause over which the Sponsor has no control.

(2) Class of Construction:
Type 1A non-combustible (BC 602.2)
Structural occupancy class Type II (BC 1604.5)
Applicable Codes:
NYCBC 2008
NYCECC 2011
ANSI 117.1 2003
ADAAG 2010

603- BUILDING FIRE RESISTANCE REQUIREMENTS FOR BUILDING ELEMENTS- TABLE 601

BUILDING ELEMENT	TYPE 1A: FIRE RESISTANCE RATING REQUIREMENTS FOR BUILDING ELEMENTS			
	REQUIRED	PROPOSED	CODE SECTION	COMPLIES
STRUCTURAL FRAME	3HR	3HR	TABLE 601	YES
BEARING WALLS				
EXTERIOR WALLS	3HR	N/A	TABLE 601	N/A
INTERIOR WALLS	3HR	3HR	TABLE 601	YES
NON BEARING WALLS				
EXTERIOR (SEPARATION FROM OPPOSING WALLS)				
< 5’	1HR	N/A	TABLE 602	N/A
5’ TO < 10’	1HR	N/A	TABLE 602	N/A
10’ TO < 30’	1HR	N/A	TABLE 602	N/A
> 30’	0HR	0HR	TABLE 602	YES
FLOOR CONSTRUCTION	2HR	2HR	TABLE 601	YES
ROOF CONSTRUCTION	1HR	2HR	TABLE 601	YES

707- FIRE BARRIERS

BUILDING ELEMENTS	TYPE 1A: FIRE RESISTANCE RATING REQUIREMENTS FOR BUILDING ELEMENTS			
	REQUIRED	PROPOSED	CODE SECTION	COMPLIES
SHAFT ENCLOSURE	2HR	2HR	707.4	YES
EXIT ENCLOSURE	2HR	2HR	1019.1	YES
EXIT PASSAGEWAYS	1HR	2HR	1020.3	YES
HORIZONTAL EXITS	2HR	N/A	1021.1	YES
BOILER RM W/ BOILER 15 PSI	2HR	2HR	508.2	YES
MECH/ ELEC RM	1HR	2HR	508.2	YES
STORAGE RM OVER 100 SF	1HR	2HR	508.2	YES
WASTE COLLECTION RMS	1HR	2HR	508.2	YES

(3) Certificate of Occupancy, Type and Number:
A Temporary Certificate of Occupancy will be issued prior to closing of individual units.

(4) Alteration Permit Numbers and Description of Work Done:
The plans for construction of the new building were submitted to the New York City Department of Buildings (DOB) for compliance with all applicable Zoning Resolution and project specific building codes. The NB application number is 320914310. The New Building application has been approved and modifications to the approved DOB plans will be made as required prior to issuance of the final certificate of occupancy.

(C) SITE.

(1) Size – Zoning Lot and Tax Lots:

a. Zoning Lot: The zoning lot has a total area of approximately 361,343 square feet. The entire zoning lot is being developed as part of a multi-phase large scale mixed-use development and has been subdivided into multiple tax lots.

b. Tax Lot(s): The building is being constructed on a development parcel that contains tax lots 1101 and 1102 (formerly tax lot 27). The development parcel has a lot area of 31,642 square feet. The development parcel has 210 linear feet of frontage along Kent Avenue on the east and 64.14 linear feet along South 5th Street on the south. The northerly boundary is 195' long and abuts Lot 26. The westerly and southwesterly boundary (77.12' and 182.40' respectively) abutting lot 1 is an irregular shape.

(2) Number of Buildings and Use:

One building (the "Building") will be developed on the development parcel. The Building will be mixed-use and is planned to include Use Group 2 (Multi-family Residential) and Use Group 6 (Commercial Retail) per New York City Zoning Resolution.

The "Residential Section" shall include:

a. "Residential Units" consisting of 160 for sale residential units in the North Tower.
b. "Residential Common Elements" consisting of entrance lobby serving the Residential Units ("Residential Lobby"), Residential Section Amenity Facilities ("Residential Amenities"), circulation corridors on Residential Unit Floors, elevators, mechanical spaces, support spaces, and trash/compactor rooms for the exclusive use of the Residential Section.
c. "Residential Limited Common Elements" consisting of private terraces appurtenant to certain Residential Units.

The Residential Section will have a single level lobby on the street level with an entrance opening on a private street (anticipated to be named South 4th Street) on the North side of the Building.

The Non-Residential Section of the Building will initially include the following Units:

a. Three ground floor commercial units
b. One Commercial unit consisting of certain fitness, lounge and aquatic areas. See Amenity License Agreement- Exhibit 12 of Part II of the Offering Plan for terms and conditions under which residential unit owners may have access to such space.
c. The South Unit consisting of approximately 399 rental apartments and the entrance lobby serving the 399 rental apartments, as well as amenity space, circulation corridors, elevators, mechanical spaces, support spaces and trash/compactor rooms for the exclusive use of the South Unit.

Except where noted, the Non-Residential Section is excluded from this description of the property and is not part of this report; only the Residential Section and associated common elements will be covered in this report.

(3) Streets Owned or Maintained by the Project:

The property fronts public streets Kent Avenue and South 5th Street which are maintained by the New York City Department of Transportation (DOT). River Street and South 4th Street are private streets which will be maintained by a Property Owner's Association of which the Condominium is a member.

(4) Public Roadways, Sidewalks, and Ramps:

(i) Kent Avenue and a portion of South 5th Street will be repaved to match existing materials. Kent Avenue and a portion of South 5th Street are asphaltic concrete. The concrete sidewalks fronting the project will be replaced. All roadway and sidewalk paving will be replaced in accordance with DOT standards. Sidewalk & street paving are designed to be free of tripping hazards and to maintain positive drainage.

An ADA accessible path will be provided within the public right-of-way (ROW) sidewalk to the building entrances and exits. The Condominium will be responsible for maintaining the sidewalk and onsite paving in accordance with applicable authorities having jurisdiction.

(ii) The existing curbing will be replaced with new steel-faced concrete curbs in accordance with DOT standards.

(iii) Storm sewers within the public streets, including catch basins for storm water run-off are existing and are owned and maintained by the New York City Department of Environmental Protection (DEP).

(iv) The existing street lighting on Kent Avenue is owned and maintained by DOT.

(v) Con Edison vaults on the west side of Kent Avenue will be owned and maintained by the Condominium Board.

(vi) All the items above are or will be in conformity with applicable DOT, FDNY and DOB requirements.

(5) Private Roadways, Sidewalks, and Ramps:

(i) On-site sidewalk will be 4,000 PSI concrete. An ADA accessible path will be provided along all private sidewalks to the building entrances and roadway crosswalks. Sidewalk & street paving are designed to be free of tripping hazards and to maintain positive drainage. The Condominium will be responsible for maintaining the sidewalk around the Building.

(ii) Steel-faced concrete curbs will be provided along all on-site private sidewalks.

(iii) The onsite roadways are graded to convey stormwater to new catch basins. The catch basins convey stormwater to a hydrodynamic separator prior to discharging to the East River.

(iv) All the items above are or will be in conformity with applicable DOT, FDNY and DOB requirements.

(D) UTILITIES.

(1) Water and Sanitary Sewer:

Water and sewer service will be provided by the City of New York.

A single 4" dedicated water service connection on Kent Avenue supplies all domestic water fixtures. In addition to the 4" water service to be provided by the City of New York, the

building is expected to be connected to a Non-Potable Water Production Facility (NWPF) located on adjacent lot 26 which is expected to supply non-potable water to including toilets, the cooling tower make-up and certain other non-potable water uses in the building.

A single 6" dedicated fire sprinkler and standpipe combination service connection on Kent Avenue supplies all fire sprinklers and standpipes.

Sanitary is specified to be provided by a single 16" Sanitary Sewer connected to the sewer in Kent Avenue and a 12" Sanitary Sewer discharging to the NWPF. In the event the NWPF is being serviced or is otherwise offline, sanitary flow will discharge to the DEP public sewer system. Storm service is specified to be provided by a single 16" Storm Sewer that connects to a private storm sewer main on River Street.

The charges for water and sewer services provided to the Residential Units and in the Residential Limited Common Elements of the building will be commonly metered.

(2) Natural Gas:
Delivery of gas will be provided by National Grid. The cost of the gas (including all gas used for the heating and domestic hot water), will be commonly metered.

(3) Steam:
N/A

(4) Electricity:
Delivery of electricity will be provided by Consolidated Edison Company, ("Con Edison"), a regulated company.

Each Residential Unit will be sub metered and the cost of electrical consumption in each Residential Unit shall be borne by the respective unit owner.

Common areas are metered collectively and be allocated to each unit as described in Part 1 of the Offering Plan.

(E) SUB-SOIL CONDITIONS.

(1) The subsurface conditions generally consist of approximately 10 feet of sandy fill, 65 feet of dense sand, 15 feet of dense clayey sand, and hard silt underlain by hard schist and gneiss (rock). The new building is supported on piles installed to rock and is anticipated to have foundation movement or differential settlement consistent with buildings of similar construction.

(2) Groundwater was measured at el. +3.0 feet (NAVD88) and the majority of the new building's lowest ground floor slab is above el. +13.0 feet. Groundwater infiltration or seepage is not anticipated, and has not been observed, but could be possible at elevator pits and ejector pits, or in extreme flood conditions.

(3) The property is in a Special Flood Hazard Area (Zone AE). Zone AE is used for areas that have at least a 1% chance of being flooded in any year. Properties in Special Flood Hazard Areas have high risk of flooding. The Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map (FIRM) panel# 3604970204F (dated September 5, 2007) and Preliminary

Flood Insurance Rate Map (PFIRM) panel# 3604970204G (dated December 5, 2013) indicate that the majority of the site is in Zone X and partly in Zone AE within Limit of Moderate Wave Action (LiMWA).

All required means of egress will be at or above the Design Flood Elevation (DFE) of 14'-0". All structures below DFE El. +14.0 feet (NAVD-88) will be floodproofed in accordance with the NYC Building Code Appendix G and ASCE 24.

The project will be designed to comply with the FIRM map analysis and NYCBC appendix G floodproofing guidelines.

(4) Redevelopment of the site is proceeding under the regulatory oversight of the New York City Office of Environmental Remediation (OER) pursuant to hazardous materials, air quality and noise attenuation E-Designations (E-337). The site is assigned OER Project Nos 14TMP0586K/ 14EHAN586K, (filed in relation to requirements set in CEQR #07DCP094K) and is enrolled in the NYC Voluntary Cleanup Program as Project No 14CVCP004K.

Historic fill layer was found to extend to depths varying from 7 to approximately 15 ft below the former building slab and was found to contain SVOCs and metals above Restricted Residential soil cleanup objectives and VOCs above Unrestricted Use soil cleanup objectives. A Track 4 Cleanup was approved which includes three engineering control systems - composite cover system (building slab/sidewalks), vapor barrier system, and sub-slab depressurization system (SSDS). Exposure to residual soil/fill is prevented by an engineered Composite Cover System. Remediation is in progress, per an OER-approved Remedial Action Work Plan (RAWP) and includes (but is not limited to) dewatering if required, excavation and offsite disposal of any found Contaminated Historic Fill, collection, and analysis of endpoint soil samples, import and placement of backfill material, and installation of engineering controls.

The SSDS system shall contain seven zones, each consisting of a loop of horizonal PVC pipe set in the middle of a gas permeable layer immediately beneath the 12" thick concrete slab and vapor barrier system. Each loop will be a fabric wrapped 4" PVC pipe connected to a 4-inch cast iron riser pipe that penetrates the slab and travels to the building roof on the 10th floor. Each SSDS is currently specified to include a blower (Radon Away RP530) installed above the roof line and a separate set of a pressure gauge and alarm system. Seven monitoring points will be installed to evaluate the vacuum pressure. Once construction is completed, a Soil Vapor Intrusion study will be completed to determine if the active fan/blowers are needed or if they can be omitted. The decision to convert to a passive system, based on the sample results, will be made in coordination with the OER.

The new building will be constructed per an OER-approved Air Quality and Noise Remedial Action Plan (RAP). Air Quality requirements require that any fossil fuel-fired heating and hot water equipment utilize only natural gas, must be fitted with low NOx burners with a maximum emission concentration of 30 ppm, and that exhaust stacks are located at least 538 feet above grade, which is 2 feet above masonry or structural construction. Noise requirements include residential/commercial uses providing a closed-window condition with a minimum dBA window/wall attenuation to maintain an interior noise level of 45 dBA. Trickle vents and/or an outside air duct is provided as an alternative means of ventilation to maintain closed-window condition.

Satisfaction of E-Designation requirements will be documented in a Remedial Action Report (RAR) (for Hazardous Materials) and an Air Quality/Noise Installation Report (for Air Quality/Noise Attenuation). Upon approval of both reports, the OER will issue a Notice of Satisfaction (NOS) to the NYC Department of Buildings (DOB) in support of a Certificate of Occupancy.

Once remediation is complete and the RAR has been approved by OER, a Site Management Plan (SMP) will be implemented. The SMP provides procedures for long-term management of residual contamination, including plans for operation, maintenance, monitoring, inspection and certification of Engineering and Institutional Controls and reporting at a specified frequency. Once completed, the Site Management Plan will be made available for review.

E-Designation E-337 will remain in place after remediation is complete, and an OER approved Declaration of Covenant and Restrictions (DCR) will be recorded with the City Register or county clerk, as appropriate. The DCR will include a description of all ECs and ICs, summarize the requirements of the SMP, and note that the property owner and property owner's successors and assigns must comply with the DCR and the approved SMP. The recorded DCR will be submitted in the RAR and recorded prior to OER issuance of the Notice of Satisfaction.

After completion of the project, the SMP will require that the Condominium submit to OER annual reports that certify (by a NYS Professional Engineer) that: (1) ECs and ICs employed at the site are unchanged from the previous certification or that any changes to the ECs and/or ICs were approved by OER; and, (2) nothing has occurred that impairs the ability of the controls to protect public health and environment or that constitute a violation or failure to comply with the SMP. The Condominium will be responsible for maintaining the SSDS systems and the cost thereof will be shared by all Unit Owners as part of their common charges.

Refer to the NYC OER website for additional information:
https://www.nyc.gov/site/oer/index.page

(F) LANDSCAPING AND ENCLOSURES.

(1) Grass Cover: No grass cover proposed.
(2) Plantings: Outdoor plantings and/or planters are planned at certain outdoor spaces appurtenant to Unit C4 on the CL and 10th floors, and adjacent to the South Tower entrance.
(3) Trees
    (i) Public street sidewalks
        Kent Avenue: eight (8) NYC DPR street trees
        South 5th Street: three (3) NYC DPR street trees
    (ii) Private street sidewalks
        River Street: ten (10) street trees
        South 4th Street: six (6) street trees
(4) Fencing: Privacy fences at private terraces
(5) Gates: Access gate for exit access from private terraces on the Main Roof level.
(6) Garden Walls: N/A

(7) Retaining Walls: N/A
(8) Display Pools and Foundations: N/A

(G) BUILDING SIZE.

(1) Total Height: The overall building height is proposed to be 535' 0" (excluding bulkhead levels) from Adjusted Base Plane (ABP) of 16'-9" NAVD-88. For reference, Brooklyn Highway Datum (BHD) is +1.46'. The height of the Residential Section (excluding bulkhead levels) is proposed to be 435' 0" from the ABP. Stair and elevator bulkheads, mechanical equipment and access are permitted obstructions above the maximum height.
(2) Crawl Spaces: N/A
(3) Number of Sub-cellars and Cellars: N/A
(4) Number of Floors (actual including penthouses):
    (i) Non-Residential Section (South Tower): 52 stories above grade including 1st floor (plus bulkhead levels).
    (ii) Residential Section (North Tower): 39 stories above grade including 1st floor (plus bulkhead levels).
(5) Equipment Rooms - location and use:

Marketing Floor	Equipment Rooms
1st Floor/L	RPZ room (along Kent Ave)
	Electrical room (along Kent Ave)
	Mechanical POE room (along South 4th St)
	Gas POE room (along River St)
2M	Trash compactor rooms
	Gas meter room
	Telecom room
	Electrical switchgear room
3rd Floor	Emergency power distribution panels room
	ATS room
	Electrical panels transformer room
	ARCS room
	Mechanical room
	Unit C-4 (Pool) mechanical room
	Fire pump room
3rd to PH3 Floor (North Tower) 3rd to PH2 Floor (South Tower)	(2) Electrical/telecom closets One located at each core
6th Floor	Mechanical room
	Unit C-4 Pool mechanical room
Main Roof (North Tower) –	Hot water and boiler room
	Mechanical room
	Fire pump room
	(2) Mechanical closets
Bulkhead Level 1 Floor (North Tower)	Fire tank room
	Electrical room
Bulkhead Level 2(North Tower)	Elevator machine room

Marketing Floor	Equipment Rooms
Main Roof (South Tower)	Expansion tank room
	Fire pump room
	Boilers/domestic hot water room
Bulkhead Level 1 (South Tower)	Main equipment room (MER)
	Heat exchangers
Bulkhead Level 2 (South Tower)	Elevator machine room

(6) Parapet (height above roof):
All proposed parapets are composed of upturned concrete curbs for waterproofing and 42" minimum guardrail in accordance with the NYC Building Code. The concrete curbs are clad with pitched aluminum coping. The parapet guardrails and railings are composed of stainless steel and glass railing system. The railing design is not intended to create "ladder effect".

(H) STRUCTURAL SYSTEM.

The Building will primarily have a newly constructed reinforced concrete structural system. The major structural components are described below:

(1) Foundation:
The foundation consists of a structural cast-in-place concrete slab supported by piles. There are pits for elevators and MEP requirements. The structural slab varies from 12"-18". The foundation for the structure is near grade elevation with no cellar level below. The structural columns and walls are supported on cast-in-place concrete pile caps with auger-cast piles extending down to rock.

The slab on grade is a structural slab designed to span from pile cap to pile cap and does not rely on the soil below for gravity support. The lateral loads are resisted at the base by the lateral capacity of the auger-cast piles. Both tension and compression loads are resisted by the auger-cast piles below the primary shear walls. There is no required underpinning.

(2) Waterproofing provided is Preprufe 300R vapor barrier/waterproofing membrane below slab on grade. Superstructure:

The building structural system will consist of conventional reinforced concrete flat plate floors supported on concrete columns and shear walls. The building will be laterally supported against the wind loads by concrete shear walls and moment frames. The seismic force resisting system is a Shear Wall-frame interactive system with ordinary reinforced concrete moment frames and ordinary concrete reinforced shear walls. The building sets back at the CL floor for a terrace, then splits to two individual towers above the 10th floor.

The slabs are primarily poured-in-place reinforced concrete flat plate construction with supplemental beams, capitals, or brackets where required. Typical floors are 9" thick +/- with wood flooring on an acoustic floor mat to achieve or exceed code minimum impact insulation class (IIC) of 50.

Concrete strengths for building columns and shear walls are specified between 12,000 psi to 7,000 psi. Concrete strengths for concrete slabs and beams. Building columns and shear walls are specified between 12,000 psi to 7,000 psi. Stairs are specified as 5000psi.

All cast-in-place concrete is subject to building tolerances resulting in as-built conditions that vary slightly from the original construction documents. These variations include minor

discrepancies in column and wall locations, varying floor and ceiling elevations, and variations in the edge of slab.

During the service life cycle, all buildings and the attached nonstructural components endure short- and long-term creep and shrinkage along with various deformations and movements under different loadings: differential column shortening, lateral story drift, building racking, deflection and thermal deformation, etc. Occupants should expect structural movement that may result in uneven floors, minor cracking in partitions, floor, and ceiling finishes and other cosmetic issues as well as intermittent noises such as cracking or popping as the movements in the structure affect partitions, framing, ducts, piping and other structural and non-structure building elements. All people perceive building movements at different thresholds. Occupants should expect some perception of building motion.

(3) Exterior of Buildings:

Exterior wall systems in the project are not fire rated and are categorized as follows:

(i) Walls:

(a) Podium: Floors 1-9

The Podium or "granite area facade" exterior envelope is designed to consist of opaque and transparent areas. The opaque regions include a light gauge stud exterior framed wall sheathed with dens glass panels and an air and vapor barrier. Mounted to the walls is an extruded aluminum frame system that supports a granite veneer mounted to an aluminum honeycomb substrate (by Litecore or equal). A smaller portion of the opaque region consists of glass spandrels mounted to a substrate (by Sto or equal) with a decorative extruded aluminum "C" channel; forming a rainscreen between windows. Storm resistant louvers provided as required by code. The opaque stone panel wall assembly at podium has U-Value of .083.

(b) Tower: Floors 10-42 & PH1

The tower exterior envelope is designed to consist of an aluminum, glass and porcelain unitized curtain wall system. The unitized curtain wall system will be comprised of thermally broken aluminum framing members (i.e mullions and transoms), double glazed insulating glass units (IGUs) with a low E coating (Guardian or equal). The typical curtain wall units vary in width and span the height of the floor on which it's installed. ELICC is the manufacturer of the curtain wall system. Storm resistant louvers provided as required by code. The opaque curtain wall assembly at the tower portion of the building has U-Value of 0.197.

(c) Penthouses: Floors PH2-PH3

The penthouse exterior envelope is designed to consist of an aluminum and glass curtain wall system. The unitized curtain wall system will be comprised of thermally broken aluminum framing members (i.e. mullions and transoms), double glazed insulating glass units (IGUs) with a low E coating (Guardian or equal). The curtain wall consists mainly of transparent vision IGUs with infill or non-vision areas consisting of "shadow box" assemblies and spandrel glass. Storm resistant louvers provided as required by code. The opaque curtain wall assembly at the penthouse portion of the building has U-Value of 0.063.

(d) Top of House: Main Roof to Bulkhead Levels 1 & 2

The bulkhead exterior envelope is designed to consist of an aluminum curtain wall. The unitized curtain wall system will be comprised of thermally broken aluminum framing members (i.e mullions and transoms), and metal infill panels backed. Storm resistant louvers (by Air Performance or equal) are in certain areas clad with a perforated metal panel that maintains the required percentage of free area to accommodate fresh air or exhaust. Where the bulkhead and stairwell exterior walls set back from interior lot lines face each other, rated shaft wall enclosures have been provided. The opaque wall assembly at the bulkhead has U-Value of 0.043.

(ii) Windows and Doors:

There are no lot line windows in the project.

The windows and doors are categorized as follows:

(a) Podium- Floor 1:

Storefront is designed to consist of a thermally broken stick-built extruded aluminum system with double glazed insulated glass units (IGUs) with a low E coating (Guardian or equal). Windows are manufactured by EFCO or equal, doors manufactured by US Aluminum or equal, and hardware manufactured by EFCO or equal. Windows within the podium have a sheetrock return at the sill. All windows shall have NYC approved limit stops provided. The storefront assembly on Floor 1 has U-Value of 0.380.

(b) Podium- Floors 2-9:

Operable windows will be designed to be provided at all habitable rooms in all Residential Units in compliance with the New York City Building Code requirements. Operable windows will be tilt and turn operation. Windows within these floors are manufactured by Skyline Windows or equal. Windows within the podium have a sheetrock return at the sill. All windows shall have NYC approved limit stops provided. Silicone perimeter sealant specified to be Dow 795.

The vision areas will be comprised of thermally broken aluminum frames and double-glazed insulating glass units (IGUs) with a low E coating (Guardian or equal). The operable windows include tilt and turn hardware (by Geze or equal). The operable function is left in the tilt function, while the turn function is for maintenance use only. The typical window units vary in width and span the height of the floor on which it's installed. Due to the expansive nature of the vision glass, the maximum allowed aperture in windows during tilt function is generally expected to be above head height.

Doors appurtenant to unit C4 - including those to the loggia or other exterior areas are manufactured by Kawneer or equal and are designed similar to those described within the 1st floor above. However, if they are sliding doors, the manufacturer is CRL or equal. Sliding doors have thermally broken aluminum frames and double-glazed insulating glass units (IGUs). Where the unit C4 loggia doors face building walls within the interior lot lines, the return walls have been provided with rated masonry backup walls. The operable podium window assembly has U-Value of 0.350.

(c) Tower: (Floors 10-42 &PH1)

The vision areas will be comprised of thermally broken aluminum frames and double-glazed insulating glass units (IGUs) with a low E coating (Guardian or equal). The operable windows include tilt and turn hardware (by Geze or equal). The operable function is left in the tilt function, while the turn function is for maintenance use only. The typical curtain wall units vary in width and span the height of the floor on which it's installed. All windows within the tower floors are manufactured by ELICC. Due to the expansive nature of the vision glass, the maximum allowed aperture in windows during tilt function is generally expected to be above head height. All windows shall have NYC approved limit stops provided. Windowsills are provided, to be a solid surface. Silicone perimeter sealant specified to be Dow 795.

Exterior doors within the tower floors are manufactured by ELICC or equal. Terrace doors have multi-point locking (SEARCH) hardware from GU or equal, and a surface mounted closure from LCN, DormaKaba or equal. Doors have thermally broken aluminum frames and double-glazed insulating glass units (IGUs). The operable tower window assembly has U-Value of 0.330.

(d) Penthouse: Floors PH2-PH3

The operable windows are awning windows with hardware by GU or equal. The typical curtain wall units vary in width and span the height of the floor on which it's installed. All windows within the penthouse floors are manufactured by ELICC. All windows shall have NYC approved limit stops provided. No windowsills are provided. Silicone perimeter sealant specified to be Dow 795.

Exterior doors within the penthouse floors are manufactured by ELICC or equal. Terrace doors have multi-lock hardware from GU or equal, and a surface mounted closure from LCN, DormaKaba or equal. Doors have thermally broken aluminum frames and double-glazed insulating glass units (IGUs).

Local Law 11 of 1998 requires periodic inspection of the exterior walls and appearances of buildings greater than six stories in height. A critical examination of an applicable building's exterior walls and appurtenances thereof shall be conducted at periodic intervals as set forth by the rule of the commissioner, but such examination shall be conducted at least once every five years. The exterior walls of the building will require active ongoing inspection and maintenance. A failure to conduct such inspections and perform periodic repairs and maintenance may result in leaks, cracking, condensation, premature failure of the exterior wall systems and extraordinary capital expenses. Due to the custom and unique exterior wall assemblies if components of the façade require repair or replacement the cost and lead time for such repair or replacements may be greater than for other systems. The operable penthouse window assembly has U-Value of 0.380.

(iii) Landmark status: N/A

(4) Window Washing and Exterior Building Maintenance:

Façade access for exterior building maintenance is to be performed from scaffolding – either assembled on the nearest horizontal surface below (e.g. sidewalk, CL or 10th Floor terraces) or suspended from the setback at the Penthouse Levels (Floor PH1). Private Terraces at the PH1 level to be designed with an embed that receives and supports a davit which cantilevers over the façade edge to attach baskets.

Accordingly, access to the private terraces at PH1 & Main Roof will be required for the exterior building maintenance of most of the tower façade.

Façade Repair/Replacement:

Podium: (Floors 1-9):

Granite panels that require replacement are to be removed via scaffold (as described above) or by boom lift if possible. When replacing an individual panel, caulk will need to be removed from the panel immediately above. The above panel will need to be shifted up ¼" to ½" in order to lift up and remove the unit below that requires replacement. The same operation will be replicated when installing the replacement unit.

Tower: (Floors 10-42 & PH1)

When replacing a porcelain panel, the panel needs to be removed from the keylock system with the porcelain broken and removed from the panel's existing subframe. The entire panel should be removed and have the porcelain broken/removed offsite or on the ground level (not while on scaffolding). A new piece of porcelain is to be cut to size and glazed in a controlled area, re-using the existing subframe when possible. This panel is to then be reattached to the building with silicon and kerf clip system.

Window Cleaning and Replacement:

All podium and tower windows (Floors 1-42 & PH1) can be cleaned from the inside. Unit owners to coordinate with the Condominium Board for access to open windows for cleaning access. Ground floor windows to be cleaned from the exterior on the sidewalk. All windows located within the Podium and Tower can generally be removed and replaced from inside of the building.

For the Penthouse floors (PH2-PH3), awning windows do not allow for windows to be cleaned from the inside. All penthouse floor windows are to be cleaned from the exterior. For the curtain wall windows within the Penthouse floors, all windows must be replaced from the exterior.

(5) Parapets and Copings:
See section (G)(6) for description and location of parapets and 42" high guardrails and railings.

(6) Chimneys and Caps:
There will be a shaft for the compactor chute on all floors as described in section (I)(2). The shaft will be constructed with 3-hour fire rated shaft wall and/or reinforced concrete. The compactor chute is of single wall construction. There will be (4) 14" dia. boiler flues terminating on the South Tower Main Roof that serves the entire building. There is no flue terminating on the North Tower. All flues are specified to be located a required distance away from the property line on Kent Avenue. Boiler flue to be double walled.

(7) Balconies and Terraces:

(i) Terraces
Residential Unit Terraces:
Two (2) private terraces on the 10th Floor.
Four (4) Private Terraces on PH2 Level.
Two (2) Private Terraces on the North Tower Main Roof.

Non- Residential Terraces:
Terraces associated with Commercial Unit C4 on portions of the 5th, CL, and 10th floors.
Two private terraces associated with the South Unit on the 10th floor.

(ii) The lighting has been designed to meet NYC DOB lighting level requirements.
(iii) For terrace doors, see section (H)(10)(iii).
(iv) For deck finish/ roofing system, see section (H)(13)(i).
(v) Balconies: N/A

(8) Drainage:
There are no drip pans or leak detection system below the drains at roof terraces above Residential Units.

(i) Deck finish (material): concrete pavers (recreational surface) separated from roof surface via pedestal system over rigid insulation and drainage mat. Concrete pavers are designed to withstand daily foot traffic.
(ii) Fencing: Aluminum frame with wood slat inserts at 10th floor and PH2 floor terraces.
(iii) Roof drains will be located on exterior terraces. Each terrace drainage area will typically have a pair of drains: one main drain (primary) and one overflow drain (emergency).

(9) Railings: Glass infill railings to be provided.
(i) balustrade (type, material); N/A
(ii) railings (material); see (G)(6).
(iii) copings (material); see (G)(6).
(iv) soffits (material); N/A
(v) doors to balconies and terraces (type, material). See (H)(10)(iii).

(10) Exterior Entrances:

There is one (1) main entrance to the Residential Section lobby on South 4th Street. There are two (2) secondary back-of-house (BOH) residential entrances: one adjacent to the main entrance on South 4th Street providing direct exit access from stair D and one on River Street providing direct exit access from stair C. The ground floor retail spaces have multiple independent entrances with access from South 4th Street, Kent Avenue, and River Street.

(i) Exterior doors and frames

Main lobby:

Lobby Entrance will contain a tempered double glazed insulated glass door (EFCO or equal) within the thermally broken painted aluminum storefront system. See section (H)(3)(ii)(a). Accessible double swing door with ADA closer and push button will be provided as required. The lobby entrance will have an exterior canopy above. Lobby exterior doors and storefront are National Fenestration Rating Council (NFRC) rated EFCO series 5600 DURACAST or equal. The door will be provided with access control system with weather seals and mortise cylinders to suit by Frascio M500 series or equal. Recessed canopy lighting will be provided in addition to wall sconces adjacent to entry door.

(ii) Vestibule doors and frames (material, type, lock)

Interior vestibule door is CENTRY single-glazed aluminum framed pivot door with clear glass. The door is provided with offset Skyline pivot hinges and Dorma ITS96 concealed closers.

(iii) Terrace doors and frames

All swing doors in the exterior wall of the residential units will consist of thermally-broken extruded aluminum frame with insulated glazing unit to match the appearance of the curtain wall with adjacent safety glazing panels. See section (h)(3)(ii).

(iv) Exterior Stairs (material, location)

N/A

(v) Railings (material, location)

N/A

(vi) Mail Boxes (type, location)

Salsbury or equal mailboxes are located in the mailroom off the lobby reception.

(vii) Lighting (type, location)

Lighting is provided at the canopy. Lighting will be BeveLED basic recessed downlight or equal.

(11) Service/ Secondary Back of House Entrances:

(i) Doors and Frames (material, type, lock)

The secondary entrance on South 4th street will consist of a single, metal egress door with panic hardware. The secondary entrance on River Street will consist of a single, tempered glass within a thermally broken painted aluminum storefront system. The door will be provided with access control

system with weather seals and mortise cylinders to suit by Frascio M500 series or equal. This door is an egress door with panic hardware and accessible with ADA closer and push button as required.

(ii) Gates (material, type, lock)
N/A

(iii) Exterior Stairs (material, location)
N/A

(iv) Railings (materials, location)
N/A

(12) Garage Entrances:
N/A; see section (R)(1).

(13) Roof and Roof Structures:

(i) Roofing system
There will be concrete pavers on pedestal support over approximately 4" rigid insulation, drainage mat and liquid applied monolithic roofing membrane (Manufacturer Soprema or equal) with PMMA flashing at amenity roof terraces and private terraces. Concrete pavers are designed to withstand daily foot traffic. A limited roof warranty is anticipated to be issued by Soprema. Only covers replacement of defective material (not labor, installation or other costs); subject to terms and conditions; No warranty from Sponsor or contractor; warranty is for a term of 20 years commencing on projected roof installation date of March 15, 2024.

(ii) Drains
Roof drains will be located on exterior terraces. Each terrace drainage area will typically have a pair of drains: one main drain (primary) and one overflow drain (emergency). Stair bulkhead roofs will be drained. See section (J)(7)(ii) for drain types and materials.

(iii) Skylights
N/A

(iv) Bulkheads
The mechanical bulkhead is a three-level structure starting on the main roof. It consists of mechanical rooms, last elevator stop on main roof, elevator run-by, machine room, and trash chute vent. The bulkhead also contains the exit stair termination on the main roof and a single concrete stair connecting all the levels.
The main roof also has two (2) stair bulkheads for roof access from the penthouse units below.
There will be concrete pavers on sloped topping slab over 4" rigid insulation drainage mat and liquid applied monolithic roofing membrane (Manufacturer Soprema or equal) with PMMA flashing at elevator, stair, and EMR bulkheads.

(v) Metal work at roof levels: The last level of the mechanical bulkhead has a roof hatch with OSHA-compliant access ladder for EMR roof maintenance. Where applicable, fall arrest system with horizontal cable lifeline may be provided in lieu of OSHA-compliant railings.

(v) Roof mechanical equipment

Mechanical equipment will be installed on concrete pads/curbs or galvanized steel grating as required for vibration and noise attenuation.

(vi) Rooftop Facilities

The rooftop facilities include FAA obstruction light, lightning protection mast and downleads, satellite dishes for TV/Broadband, trash chute vent, stair vent with smoke damper, and roof hatch for maintenance access. There is no damping system. Davits for building maintenance are imbedded at the main roof level.

Fencing: Aluminum frame with wood slat inserts.

Concrete pavers (recreational surface) separated from roof surface via pedestal system over rigid insulation and drainage mat.

(14) Fire Escapes: N/A

(i) Location: N/A
(ii) Floors covered: N/A
(iii) Drop ladder: N/A
(iv) Type: N/A
(v) Materials: N/A

(15) Yard and Courts: N/A

(i) Paving (material); N/A
(ii) Drainage (type and material); N/A
(iii) Railings (material); N/A
(iv) Stairs (material); N/A
(v) Fencing (type and material); N/A
(vi) Walls (type and material). N/A

(16) Interior Stairs:

(i) Stair types

- Egress stairs: (2) “scissor” type fire stair in each core- one within the North Tower core and the other located in the South Tower core. Interior egress stairs provided shall comply with NYC Building Code 2008
- Access stairs: 1st floor to 2nd Mezzanine Floor to access mechanical
- Unit C4 Egress access stairs: Two sets of Stairs connecting 5th floor C4 unit to the North and South tower cores.
- Internal stairs in Unit C4: low-rise stairs connecting 5th, 6th and CL floors.

- Internal stairs in Residential Units: Within the Penthouse level units. Return flight stairs connecting PH1 and PH2 floors within the units; spiral stairs connecting PH3 and Main Roof floors within the units. Each floor of these units will also provide access to the egress stairs within the core.

(ii) Enclosure

- Each stair will be enclosed by a combination of concrete walls, concrete slabs, concrete unit masonry (CMU), or impact resistant gypsum board wall assemblies or Very High Impact (VHI) resistant gypsum wall board (GWB) assemblies.
- There will be no CMU enclosure on the 3rd floor; only VHI GWB.
- Internal stairs (in Unit C4 as well as those serving PH1-PH2 floors and PH3 floor Residential Units) do not have enclosure requirement and will not be enclosed.
- Egress Stair enclosures will maintain a 2-hour fire rating.
- Doors in the 2-hr fire rated enclosure will be 90-minute fire protected and self-closing.

(iii) Stair construction

- Core stairs: reinforced concrete
- Penthouse stairs: steel or equal finish

(iv) Stringers (material)

See (H)(16)(iii).

(v) Treads (material)

See (H)(16)(iii).

(vi) Risers (material)

See (H)(16)(iii).

(vii) Guardrails

Painted metal pipe handrails and guardrails or equal finish

(viii) Balustrade (material)

N/A

(17) Interior Doors and Frames:

(i) Unit entrance doors and frames

Painted hollow metal doors fire rated to meet the requirements of New York City Building Code 2008.

The doors will be 90-minute fire protected and self-closing.

The unit entrance doors will be provided with peephole/door viewer.

(ii) Unit interior doors and frames

All interior doors are to be painted solid core doors or equal.

The doors will be unrated.

(iii) Corridor doors and frames

Painted hollow metal doors fire rated to meet the requirements of New York City Building Code 2008.

The doors will be 90-minute fire protected and self-closing.

(iv) Stair hall doors and frames
Painted hollow metal doors fire rated to meet the requirements of New York City Building Code 2008.
The doors will be 90-minute fire protected and self-closing.

(v) Roof doors, basement doors and frames
Painted hollow metal doors fire rated to meet the requirements of New York City Building Code 2008.
The doors will be 90-minute fire protected and self-closing.

(vi) Electrical closet, refuse room, egress stair doors.
Painted hollow metal doors fire rated to meet the requirements of New York City Building Code 2008.
The doors will be 90-minute fire protected and self-closing.

(18) Elevators:

(i) Elevator designation
Residential Section elevators: PE-5, PE-6, and PSE-2
Shared refuse elevator: SE-3

(ii) Location
All (3) Residential section elevators are within the North Tower core.
The shared refuse elevator is located within the South Tower on floors 1 and 2M.

(iii) Quantity
Residential Section elevators: Two (2) passenger elevators and (1) passenger/service elevators
Shared refuse elevators: One elevator

(iv) Manufacturer
TK Elevator or eq.

(v) Speed
1,000 FPM (PE-5, PE-6, PE/SE-2)
150 FPM (SE-3)

(vi) Capacity
2,500 lbs/pp (PE-5, PE-6); 3,500 lbs/pp (PE/SE-2)
5,000 lbs/pp (SE-3)

(vii) Controls/Operation
Selective Collective Operation

(viii) Floors served:
Residential Section Elevators services floors 1 through the Main Roof level. Shared refuse elevator services floors 1, 2M & 3.

(ix) PE-5 and PE-6 have an automatic single-slide opening, and PSE-2 has two automatic single-slide openings (one opening within the corridor, the other a side opening for the service function). SE-3 has two automatic single-slide openings.

(x) Machine room locations: PE-5, PE-6 and PSE-2: Bulkhead Level 2. SE-3 is located on the 3rd floor.

(19) Passenger Elevator cabs:

(i) Kind (manufacturer) Overhead traction – TK Elevator
(ii) Floor: Vinyl or equal
(iii) Walls: Metal mesh panels or equal with mirror
(iv) Ceiling: Stainless steel panel or equal
(v) Lighting: Recessed cove strip lighting or equal
(vi) Alarm, safety system: Emergency lighting, alarm bell and elevator recall connected to FA system for all passenger elevators.

(I) AUXILIARY FACILITIES.

(1) Laundry Room:
There is no common laundry room. Residential Units are provided with in-unit washer and dryers. Electric condensing type washer & dryers are provided in individual units. See Section (W)(5).

(2) Refuse Disposal:
Access to the refuse chute is specified to be located within or around the core adjacent to passenger-service elevator (PSE-2) of each apartment level floor in the Residential Section. The refuse chute of 24" diameter is specified to lead down to refuse compactor specified as MC4500 All City Metal Refuse Compactor or equal, in the compactor room located on the 2M Level.

Building maintenance staff will be responsible for the removal of refuse from the compactor room to the street. Refuse removal will be carried out by the New York City Department of Sanitation on a regularly scheduled basis.

(3) Residential Section Bicycle Room:
One (1) bicycle room to be located on the first floor of the building. The specified bicycle room is designed to hold more than eighty (80) required bicycle spaces (Note: there is a separate bicycle room on the first floor associated with the Non-residential Section). The bike storage system provided will be floor and wall mounted, galvanized metal racks with locking bolts by Dero Ultra Space Saver or equal. See Section (X)(2).

(4) Storage:
N/A

(5) Mail and Package Rooms:
The mail area is accessed directly off the Residential lobby with no separate room/partition. Packages are temporarily stored in a dedicated package room adjacent to the Residential lobby, to be accessed by building staff for package retrieval. See Section (X)(8).

(J) PLUMBING/FIRE PROTECTION AND DRAINAGE.

This Section has been provided by the project's licensed plumbing engineer.
See Appendix B for signature and seal.

(1) Water Supply:

A 4-inch domestic water service supplied by the public water main is a single service with DEP meter and backflow preventers located in the 1st Floor RPZ Mechanical Room, which houses the main domestic water shut off valve.

Directly after backflow preventer, a triplex tank fill pump assembly is specified to discharge water to four 7,500-gallon wood tanks located on the roof of the South Tower. The assembly is specified to be provided with emergency power for only single pump operation under emergency conditions. The discharge piping from the pump assembly and up to the roof tanks is 6" copper with brazed joints.

The specified wood tanks on the roof contain combined water reserved for domestic and fire protection use (a total of 15,000 gallons is stored for fire protection and 15,000 gallons is stored for domestic).

From the roof tanks, domestic water feeds down the building via copper riser, with brazed joints. This riser supplies cold water to four (4) pressure zones in the building. The top zone in the Non-residential tower is provided with duplex booster pumps to elevate pressure to 30 PSI and all other zones are provided with pressure reducing valves to limit distribution pressure in the zone between 30-to-85 PSI. The North Tower is fed from gravity water pressure from the roof tanks and each zone is provided with pressure reducing valves to limit distribution pressure in the zone between 40-to-85 PSI. In addition, there is an auxiliary non-potable water system with pipe risers in both North Tower and South Tower intended to serve toilet and urinal fixtures with filtered, reclaimed water from Non-Potable Water Production Facility (NPWF) located at the adjacent Lot 26 Domino Square. The non-potable water system serves floors 52nd and down within the South Tower, and all floors within the North Tower.

Hot water for all residential floors in the South and North tower is generated by indirectly fired water heaters on floors 3, Roofs and Bulkhead levels of each tower supplied with boiler hot water.

All plumbing and piping systems are specified to be installed in accordance with the 2008 New York City Building Code.

All domestic water distribution piping is specified to be copper type L with soldered joints. Domestic cold water is specified to be insulated throughout with 1" fiberglass insulation. Domestic hot water circulation is specified to be insulated throughout with 1.5" fiberglass insulation for pipes 1 ½" and larger and 1" insulation for pipes 1 ¼" and smaller.

(2) Fire Protection System:

(i) Fire Water Services

The Fire Protection system is specified to consist of one (1) 6-inch fire service, one (1) two-compartment steel intermediate fire reserve tank at the Residential building, and

four (4) combined domestic/firewood constructed roof tanks at the South Tower. The combined fire standpipe/sprinkler (FSP/SPKR) serves all floors, has two zones, and is located in each required stairway. A three-way roof manifold is provided for each tower.

(ii) Standpipes

The Fire Standpipe System is specified to consists of two (2) combined fire sprinkler/standpipe risers serving each floor, located in the stairways, and split into two zones (High and Low) with cross zone interconnection. The High zone riser is primarily supplied from a special service automatic fire pump (500 GPM) located on the North Tower Main Roof floor connected to a two [2] compartment steel dedicated fire reserve tank on the 41st floor, with 7,500 gallons per compartment and feed the combined standpipe and sprinkler systems. The high zone Auxiliary reserve is supplied from a special service automatic fire pump (500 GPM) located on the South Tower Main Roof floor (connected to the four [4] wood rooftop house storage tanks with 3,750 gallons Fire Reserve each. The Low zone is primarily supplied from an automatic fire pump (500 GPM), located on the second (2nd) floor connected to the new 6-inch fire service. The Low zone auxiliary fire reserve is supplied by gravity from the four [4] combined Fire/Dom. wood roof tanks on the 5South Tower Main Roof. Both Fire reserve and combined Fire/Domestic tanks filled by dedicated domestic water supply fill pumps.

(iii) Hose Valves, Hoses and Nozzles

A 2½ inch hose valve with cap and chain is located at the fire standpipe risers on each floor in every required stair.

A central hose storage cabinet is to be located at the lobby and every ten (10) floors up the building each stair landing shall be provided with a hose storage cabinet. Storage cabinets include equipment for hose attachment.

(iv) Sprinkler System

An automatic wet sprinkler system is specified to be provided throughout the building, including the public corridors and within the units, common areas, mechanical spaces, etc. in compliance with the New York City Building Code and NFPA 13.

A dry type sprinkler system is provided for the emergency generator room on the 3rd floor.

The trash chute will be provided with a wet sprinkler at the top, above the lowest service opening and at alternating floors.

Sprinkler heads are specified to be of concealed, upright, pendent, or sidewall spray types, depending on locations and installation conditions. The sprinkler system is supplied from the combined Fire Standpipe/Sprinkler riser via a floor control valve assembly located in a single stair enclosure. There is one floor control valve assembly on each floor. Retail spaces are provided with a separate control valve assembly. There is a 3" sprinkler drain riser located in each stair enclosure for the control valve assembly.

(v) Siamese Connection

Three (3) 6”x3”x3” Siamese combined Fire Standpipe/Sprinkler connections are specified to be provided: on River Street, South 4th Street, and Kent Avenue.

(3) Water Storage Tank(s) and Enclosures:

Tanks and Enclosures: 15,000 gal. fire reserve and 15,000 gal. domestic water in four (4) combined Domestic/Firewood tanks on the South Tower Roof.

(4) Water Pressure and Maintenance:

Domestic water pressure is specified to be maintained by a variable pressure duplex booster system that will provide a minimum of 30 psi at all fixtures in the top zone of the South Tower (VC Systems and Controls 3VC-VSTF-G-40-625HP-208). The other zones of the building will be provided with gravity water pressure from the gravity house tanks. In addition, the auxiliary non-potable water system is pressurized by a separate booster pump (VC Systems and Controls 2VC-PMP-VH-7.5-425-460).

(5) Sanitary Sewage System:

(i) Sewage Piping

Drainage and vent piping is specified to be no-hub cast iron piping with stainless steel couplings and rubber gaskets.

(ii) Sewage Ejector

One duplex sewage ejector system (SE-1 Flygt Model NP-3069-IMP275) with an efficiency of 52.7%, and 12 month warranty starting from date of startup, specified to be provided for sanitary fixtures below house sewer level.

(iii) Sewage Disposal

Sanitary drainage is connected to public street sewer. In addition, sanitary drainage is expected to be connected to the NWPF (when it becomes operational) for treatment of sanitary drainage to provide non-potable water supply for toilet fixtures, cooling tower makeup water, and landscape irrigation.

Sanitary sewage is specified to be conveyed by gravity via vented soil and waste branches, stacks, and house drains to sanitary house sewer.

Sewage disposal is specified to be via: one 16” sewer connected to corresponding street municipal sewers and one 12” sewer connected to the sewage treatment plant (NWPF).

(6) Permit(s) required:

All permits will be obtained by the plumbing contractor. DOB Permit was issued under permit number 320914310.

(7) Storm Drainage System:

(i) Catch Basin

There is no catch basin. A storm sump is provided at the 1st floor to pump storm water to the storm main pipe leaving the building. The sump pump is a Flygt Model NP3 069-276A with an efficiency of 45.8%, and 12 month warranty starting from date of startup.

(ii) Roof and Terrance Drains

All roof areas are specified to be provided with cast iron roof and area drains which will discharge through internal cast iron leaders into storm sewers.

Canopies, and Roof Drains: Drains are specified to be located at canopies and roofs. All drains are connected into leaders and storm drainage system. C4 Unit Loggia is specified to have roof drains.

(iii) Piping

All piping is specified to be cast iron no-hub.

The system is designed to meet the requirements of the New York State Energy Code. The insulation in the building is designed to meet or exceed the requirements of the New York State Energy Code.

Drain Schedule:
Mechanical Rooms: Floor Drain (Zurn Z-541-DX or equal)
Roof: Roof Drain (Zurn Z-164-SC or equal)
Overflow: Overflow Drain (Zurn Z-164-SC or equal)

(K) HEATING.

This Section has been provided by the project's licensed mechanical engineer.
See Appendix B for signature and seal.

(1) Space and Domestic Hot Water Heating

The building heating system is specified to consist of (4) gas fired low pressure hot water boilers (AERCO BMK 5000N-460) at the South Tower Main Roof mechanical room that circulate hot water to the secondary condenser water loop serving Unit heat pumps and water-cooled AC unit heat pumps. Each boiler has an input capacity of 5,000 MBH and a nominal efficiency (based on anticipated operating parameters/temperatures) of up to 87%. The hot water distribution piping is specified to have 1.5" of fiberglass insulation. Hot water circulation pumps are provided using (2) pumps running with a 3rd pump as standby at the boiler plant. The high efficiency boilers also provide hot water through black steel piping distribution to 4 indirect fired domestic hot water heaters (ENVIROSEP DUPLEX PACKAGED INSTANTANEOUS HEATERS, Heat Exchanger Model SONDEX SL70DWTL-1-110) for all apartments and domestic hot water use. The indirect fired domestic hot water heaters are located at North Tower and South Tower Main Roof mechanical rooms and the 3rd floor mechanical room. The domestic hot water distribution riser piping is specified to have 1" of fiberglass insulation for pipe sizes 1 ¼" and smaller, and 1.5" of fiberglass insulation for piping 1 ½" and larger.

Public stair bulkheads and other miscellaneous common areas requiring heat during the winter season are specified to be heated with electric resistance type heaters.

The North Tower lobby entry is specified to be heated with hot water cabinet heaters. The North Tower lobby air conditioning systems will use hot water coils for heating at outdoor

intake ducts. All perimeter and master baths at penthouse levels for the North Tower will be provided with under-floor electric radiant heat mats (nVent NUHEAT MAT) as required.

At the 3rd floor MER, a supplemental electric heat pump water heating system is provided for use in supplying domestic hot water heating at the low zones serving both the North and South Towers. The heat pump water heaters will consist of (2) 47 KW electric heat pump units (AERMEC WWB0800). In addition to the use of electric heat pump units for domestic hot water, there will be heat recovered at Lot 26 when the chiller plant is complete and is in operation that will reject heat for operation of the ice chiller during winter months that will be reclaimed into the secondary condenser water system for the Building.

(2) Boilers

Boilers are specified to be AERCO Benchmark Model 5000N. These boilers provide both heat for building, and heat source for indirect fired domestic water heaters that provide domestic hot water.

(3) Fuel

Natural gas for boilers.

(L) GAS SUPPLY.

This Section has been provided by the project's licensed plumbing engineer.
See Appendix B for signature and seal.

(1) Type

Natural gas will be supplied to the building by National Grid. The gas will be commonly metered through meters provided by the Utility Company.

(2) Piping Material

Gas piping is specified to be black steel schedule 40. Sizes 3" and smaller is specified to be threaded. Sizes 4" and larger is specified to be welded.

(M) AIR CONDITIONING.

This Section has been provided by the project's licensed mechanical engineer.
See Appendix B for signature and seal.

(1) Type of System

The building air conditioning systems use a condenser water system with (2) open cooling towers – Baltimore Air Coil Model S3E-1222-07QA, with a flow rate of 1600 GPM each for heat rejection. There will be (2) closed loop plate frame heat exchangers at South Tower Bulkhead Level 1 MER that will provide heat exchange for the closed condenser water loop serving the heat pumps in the building as well as certain loads from adjacent lot 26. The building cooling system is specified to consist of a secondary condenser water system with heat pump units for all Units, and condenser water type heat pump air conditioning units for public spaces and common areas with distribution throughout the building.

Both the heating and cooling system capacities are specified to be adequate to maintain the interior design conditions as per NYC Energy Conservation Code 2011.

Residents shall maintain premises space temperature at a minimum of 68 deg. F when outdoor temperatures are below 55 degrees F. during hours of 6am -10pm, and minimum 62 deg. F when outdoor temperatures are below 55 deg. F during hours of 10pm to 6am. Resident shall maintain premises space temperature at a maximum of 80 deg. F.

A separate heat recovery section is specified for some units to be connected to each 100% OA unit using toilet exhaust or kitchen exhaust for heat recovery. Horizontal branch supply duct taps are provided on every floor from the duct riser at the shaft with a fire damper and connect to a volume regulator box and air outlet device.

(2) Cooling Tower and Pumps

The outdoor roof cooling towers are specified to consist of (2) cells nominal 800 tons each with a total of 1600 tons cooling units shall provide heat rejection for all heat pumps to piping distribution throughout the building and 53 tons of heat rejection for adjacent lot 26 (including the NWPF). Vibration isolation springs are installed to mitigate vibration from cooling towers at roof level. Outdoor condenser water piping to and from cooling towers to be insulated with 2" fiberglass insulation.

(3) Individual Units

Each Residential Unit is specified to be provided with wall mounted thermostats to control individual ceiling hung water source heat pump units (ICEAIR Models 8HHPW09, 8HHPW12, 8HHPW18, 8HHPW24.) that can provide heating or cooling. The nominal Energy Efficiency Rating of the heat pump units in cooling mode ranges from 13.6 to 15.3 and the nominal COP (Coefficient of Performance) in heating mode ranges from 4.7 to 5.6. Conditioned air is specified to be distributed from the heat pump units to the space via low pressure ductwork, 1.5" fiberglass blanket insulation on the ductwork.

N) VENTILATION.

This Section has been provided by the project's licensed mechanical engineer.
See Appendix B for signature and seal.

(1) Fireplaces

A liquid fuel ventless fireplace is located within the Private Room within the Residential section amenity space at the CL floor.

(2) Kitchens/General

Residential Unit kitchens are specified to be ventilated with an exhaust ventilation system at each kitchen hood. Kitchen hoods connected to common kitchen exhaust shafts with 2 common exhaust fans at roof which also provide supply air (AAON RN-030, 6,500 CFM) and 1 at 6th floor level (Greenheck QEI-24, 13,000 CFM).

(3) Bathrooms

Residential bathrooms and powder rooms for the Residential Units are specified to be ventilated with an exhaust ventilation system. Designed to satisfy code required 20 CFM of exhaust per bathroom. Common toilet exhaust fans at roof (Greenheck QEI-18, 6,600 CFM) and 3rd floor level (Greenheck SQ-16-M2-VG, 4,500 CFM).

(4) Public Corridors

Interior corridors are specified to be provided with heated and conditioned supply air in accordance with code requirements. Units providing outdoor air for corridors are located on the roof level (AAON—sb-016, 3,800 CFM) and the 3rd floor level (AAON—sb-009, 3,000 CFM).

(5) Laundry

Individual apartment type washers and electric ventless condensing dryers are provided in each Residential Unit.

(6) Rooftop Units

There are (3) outdoor air-cooled ventilation units that provide conditioning to outdoor ventilation air supply to Residential Units. Two units are located on the roof of the North Tower. These units (AAON RN-030, 6,500 CFM) provide ventilation air only to Residential Units on floors 24 and up in the North Tower. An additional unit on the 3rd floor (Mammoth VVX-604-FHM, 12,000 CFM) provides outdoor air supply to floors 23 and below. The units include internal vibration isolation springs for fans and rubber isolation pads for compressors and have outdoor multicoating for corrosion resistance on the exterior casing/panels. The ductwork and piping connections to these units are through the units' prefabricated insulated curbs and have pipe insulation for HW piping into each unit.

A separate heat recovery section is specified for some outdoor air ventilation units to be connected to toilet exhaust or kitchen exhaust for heat recovery. Horizontal branch supply duct taps are provided on every floor from the duct riser at the shaft with a fire damper and connect to a volume regulator box and air outlet device.

(O) ELECTRICAL SYSTEM.

This Section has been provided by the project's licensed electrical engineer.
See Appendix B for signature and seal.

(1) Service from Main Service Switch Gear

The electrical power for the building is specified to be provided by three direct 120/208 Volt, 3 Phase, 4 wire Con Edison service lateral entering the building from the Kent Avenue vaults into the main electric switchboard room located on the 2M level. The electrical power is distributed from (3) the 4,000 Amp rated main switchboards via conduit and wire to building mechanical equipment, elevators, common spaces and to Units in both North and South towers. Fire pumps and fire alarms are fed from individual service switches connected to the main switchboard bus ahead of all building service disconnecting means as required by the code. Each Residential Unit is specified to be sub metered and the cost of electrical consumption in each residential unit in both North and South towers shall be borne by the respective unit owner or occupant.

(2) Service to Individual Units

Service to individual dwelling units is specified to be provided from the building main electrical switchboard via fusible disconnect switches. Step-up and step-down transformer will be utilized to distribute power to upper floors (36-PH2 floors in the South Tower and 25-PH3 floors in the North Tower). The apartment distribution boards, and apartment feeder sub-metering equipment will be located in riser closets on various floors. 4 /0 aluminum wiring to

be provided from the distribution board to the in-unit electrical panel. Each Residential Unit is specified to have feeders and circuits to handle modern appliances and all anticipated loads within the dwelling units. Standard circuitry uses 12-2 copper wire for electrical distribution to receptacles and is in compliance with applicable codes. Capacity provided for each Residential Unit will be in accordance with code requirements in various sizes 150, 175 and 200 Ampere @ 120/208V, 1 Phase, 3-Wire. Residential Unit electrical panels for one-, two- and three-bedroom apartments will be rated at 200Amp (single phase) containing up to 40 circuits. The equipment is specified to be rated to comply with the current 2011 New York City Electrical Code (NFPA 70, 2008 as amended by NYC), and takes into account all equipment provided in Residential Units. AFCI and GFCI are to be provided as per code requirements.

(3) Adequacy

(i) Lighting and Fixtures

Lighting fixtures: Lighting fixtures are specified to be high efficacy LED type in foyers, baths, kitchens, living rooms and bedrooms in accordance with code requirements. Track lighting to be provided in living rooms and bedrooms, recessed lighting to be provided in kitchens, bathrooms and entryway, and pendant lighting to be provided above kitchen island.

(ii) Convenience Outlets/ Appliance Outlets

Appliance receptacles are specified to be provided in kitchens. Quantity and layout of convenience receptacles are specified to be provided to meet the requirements of the NYC Electrical Code. Ground Fault Circuit Interrupter type receptacles are specified to be provided in bathrooms, above kitchen counters, and at Residential Unit terraces, where applicable. A listed combination type Arc Fault Circuit Interrupters circuit breakers is specified to be provided for all 120-volt, single phase, 15- and 20-ampere branch circuits supplying outlets (lights and receptacles) installed in dwelling units. Water-resistant boxes and suitable in-use cover and Ground Fault Interrupter type receptacles are specified to be provided in outdoor spaces.

(4) Emergency/Standby/Optional Power Generation System

The emergency electric power system is specified to provide backup for code required life safety loads and critical systems as required by New York City Building Code.

Automatic transfer switches are arranged to maintain the emergency power distribution system energized from the normal source or the generator will be provided to supply the life safety, legally required standby loads and selected equipment loads. The emergency power system will also serve life safety and optional loads at the adjacent Lot 26.

A Natural gas fired 750 kW 480/277V, 3 phase, 4 wire generator is specified to be provided for the project. The generator is installed indoors on the 3rd floor of the building. Natural gas fuel supply is provided as a separate dedicated service for emergency generator.

(P) INTERCOMMUNICATION AND/OR DOOR SIGNAL SYSTEMS, SECURITY CLOSED CIRCUIT TV.

This Section has been reviewed by the project's licensed electrical engineer.
See Appendix B for signature and seal.

(1) Telephone

Telephone service will enter the building via an underground conduit bank and be fed to a main Telephone Room (Telecom Service Entry Facility – TSEF) located on the 2M Level. It will then be distributed to all areas of the Building, including the Residential Units. Each Residential Unit is specified to receive telephone service through copper and/or fiber optic cabling running between a Multimedia / Wiring Consolidation Enclosure in the Unit and the TESF located on the 2M Level. Intermediate Distribution Frame (IDF) closets are provided at various floors to house the riser conduit pathways or sleeves to the TESF.

(2) Television Reception Facilities

All Residential Units throughout the building are specified to be pre-wired with coaxial cabling and Category 6 copper cabling. Receptacle jacks, receptacle connections, and miscellaneous equipment such as control boxes and station changers are specified to be provided by the cable or broadband service providers which have been granted access to the building at receptacle locations in living rooms and bedrooms.

The building will not be equipped with a Master Television Antenna System for basic local broadcast station reception.

(3) Intercom

The building is specified to be provided with card reader (FOB) (Salto XS3 or equal) access to perimeter entries, common areas, amenities, unit smart locks (Salto A-Element), and an intercom system (Trigon) for Residential Units. The occupants of the Residential Units will be able to communicate using the dedicated intercom with the lobby attendant desk. Dedicated intercom cabling is specified to be provided at the entrance of the unit.

(4) Security

Closed circuit security cameras are specified to be provided in selected locations such as the building lobby, selected entrance corridors to the elevators, and service entrances, with viewing monitors at the lobby attendant desk. The cameras are specified to be designed to cover the immediate area within the view of the cameras and will not provide coverage to all of the areas involved.

(5) Unit Data Transmission

All telephone/data receptacles in the Residential Units are specified to be wired to an enclosure box or a carrier-provided NID box located within each Residential Unit. There are pathways and cabling from each Residential Unit to the IDF closets. These cables and pathways will allow the Residential Unit owners/tenants the ability to subscribe to service providers which have been granted access to the building. All service connections, cable terminations and payment for charges with respect to providing this service to be arranged the owners/tenants of such Units at their cost.

(Q) PUBLIC AREA LIGHTING.

Adequate Lighting is specified to be furnished in the common areas of the building such as vestibules, entrance halls, corridors, stairs, back of the house and amenity spaces. Public area lighting will be installed using materials and methods compliant with 2011 NYC Electrical Code. Lighting controls and Power density will be in compliance with 2011 New York City Energy Conservation Code (Section ECC 505, 506). Exterior canopy lighting at Residential entry is specified to be provided. Residential corridor lighting is designed to be recessed overhead lighting (SATCO S-11632).

(R) GARAGES AND PARKING AREAS.

(1) Location of garages (description of facility):
N/A; no onsite parking.
(2) Location of parking areas (number of spaces in each):
N/A
(3) Surfaces (material used, lighting, fencing, etc.):
N/A
(4) Parking (attended or unattended):
N/A
(5) Garage ventilation (method and equipment):
N/A
(6) Garage fire protection (method and equipment):
N/A
(7) Drainage:
N/A

(S) SWIMMING POOL(S).

N/A - There will be no swimming pools in the Residential Section.

(T) TENNIS COURTS, PLAYGROUNDS AND RECREATION FACILITIES.

(1) Tennis courts
N/A
(2) Playgrounds
N/A
(3) Other recreational facilities
Residential Common Elements will include the following on a portion of the CL floor:
Demo Kitchen, Catering Kitchen, Dining Room, Living Room/Lounge, Private Room. Please see section (X)(7) for list of finishes.

(i) Demo Kitchen /Catering Kitchen/ Dining: Occupancy Load 11

Furnishings	Dining table, dining chairs, bar stools.
Appliances/Equipment	REFRIGERATOR FREEZER W/ ICE MAKER, BOSCH, OR SIMILAR. ● DISHWASHER, BOSCH, OR SIMILAR. ● INDUCTION COOKTOP, GAGGENAU, OR SIMILAR. ● ELECTRIC WALL OVEN, GAGGENAU, OR SIMILAR. ● RANGE HOOD, BOSCH, OR SIMILAR. ● ICE MAKER, PERLICK, OR SIMILAR. ● WINE COOLER, OR SIMILAR. Sink, Elkay or similar. Kitchen faucet, Grohe or similar.

(ii) Lounge: Occupancy Load 11

Furnishings	Sofa, area rug, coffee table, lounge chair. couch
Equipment	N/A

(iii) Private Room: Occupancy Load 19

Furnishings	Sofa, area rug, coffee table, lounge chair, couch, dining table
Equipment	Flex 50PN ecosmart, or similar. ICE MAKER, SUMMIT, OR SIMILAR.

(U) PERMITS AND CERTIFICATES.

The Sponsor will obtain all permits and approvals required to obtain a certificate of occupancy from the New York City Department of Buildings, including permits and approvals from the Department of Buildings, the Fire Department, the Department of Transportation, the Elevators Division, the Boiler Division, the Department of Environmental Protection and any other applicable agency.

The following inspections will be required on a recurring basis after the Building is in operation:

1. Elevators: Per Appendix K of NYC BC, elevators are subject to Category 1 inspections that are required annually and Category 5 inspections that are required every five years.
2. Boilers: Low pressure boilers are required to have inspections annually.
3. Sprinkler Systems: In accordance with RCNY III903-01, flow testing of sprinkler systems is required annually.
4. Standpipe System: Hydrostatic pressure test to be performed every five years.
5. Façade Inspection and Safety Program: In accordance with NYC BC and FISP, exterior wall and appurtenances shall be inspected every five years.

6. Backflow Prevention Device: Backflow prevention devices are required under NYC DEP guidelines to undergo annual inspections.
7. Fire Alarm: Annual inspections in compliance with NYC BC and FDNY regulations.
8. Gas Piping: Periodic inspections of gas piping systems is required at least once every four (4) years.
9. Cooling tower: Annual inspection to be performed.

(V) VIOLATIONS.

No violations are currently outstanding as of the date of this report.
Violations if any issued shall be cured and/or removed prior to issuance of the Final Certificate of Occupancy for the Building.

(W) RESIDENTIAL UNIT INFORMATION.

(1) Residential Unit Schedule

MARKETING FLOOR	UNIT	BASIC DESCRIPTION OF UNIT	TOTAL NO. UNITS IN LINE
3	A	3 Bedrooms, 2 Bathrooms, Kitchen, Living/Dining Room, Washer-Dryer	1
	B	3 Bedrooms, 3 Bathrooms, Powder Room, Kitchen, Living/Dining Room, Washer-Dryer	1
	C	2 Bedrooms, 2 Bathrooms, Kitchen, Living/Dining Room, Washer-Dryer	1
	D	3 Bedrooms, 2 Bathrooms, Kitchen, Living/Dining Room, Washer-Dryer	1
4 - 5	A	1 Bedroom, 1 Bathroom, Powder Room, Kitchen, Living/Dining Room, Washer-Dryer	2
	B	3 Bedrooms, 3 Bathroom, Powder Room, Kitchen, Living/Dining, Washer-Dryer	2
	C	2 Bedrooms, 2 Bathrooms, Kitchen, Living/Dining Room, Washer-Dryer	2
6	A	1 Bedroom, 1 Bathroom, Powder Room, Kitchen, Living/Dining Room, Washer-Dryer	1

MARKETING FLOOR	UNIT	BASIC DESCRIPTION OF UNIT	TOTAL NO. UNITS IN LINE
	B	3 Bedrooms, 3 Bathrooms, Powder Room, Kitchen, Living/Dining, Washer-Dryer	1
	C	2 Bedrooms, 2 Bathrooms, Kitchen, Living/Dining Room, Washer-Dryer	1
9	A	3 Bedrooms, 3 Bathrooms, Powder Room, Kitchen, Living/Dining Room, Washer-Dryer	1
	B	3 Bedrooms, 3 Bathrooms, Powder Room, Kitchen, Living/Dining Room, Washer-Dryer	1
	C	2 Bedrooms, 2 Bathrooms, Kitchen, Living/Dining Room, Washer-Dryer	1
	D	2 Bedrooms, 2 Bathrooms, Kitchen, Living/Dining Room, Washer-Dryer	1
10	A	2 Bedrooms, 2 Bathrooms, Powder Room, Kitchen, Living/Dining Room, Washer-Dryer	1
	B	2 Bedrooms, 2 Bathrooms, Powder Room, Kitchen, Living/Dining Room, Washer-Dryer	1
	C	3 Bedrooms, 2 Bathrooms, Powder Room, Kitchen, Living/Dining Room, Washer-Dryer	1
	D	3 Bedrooms, 2 Bathrooms, Powder Room, Kitchen, Living/Dining Room, Washer-Dryer	1
11-12, 14-18 & 20-23	A	2 Bedrooms, 2 Bathrooms, Powder Room, Kitchen, Living/Dining Room, Washer-Dryer	11
	B	2 Bedrooms, 2 Bathrooms, Powder Room, Kitchen, Living/Dining Room, Washer-Dryer	11
	C	2 Bedrooms, 2 Bathrooms, Kitchen, Living/Dining Room, Washer-Dryer	11

MARKETING FLOOR	UNIT	BASIC DESCRIPTION OF UNIT	TOTAL NO. UNITS IN LINE
	D	1 Bedroom, 1 Bathroom, Kitchen, Living/Dining, Washer-Dryer	11
	E	3 Bedrooms, 2 Bathrooms, Powder Room, Kitchen, Living/Dining Room, Washer-Dryer	11
24-28 & 30-34	A	2 Bedrooms, 2 Bathrooms, Powder Room, Kitchen, Living/Dining Room, Washer-Dryer	10
	B	2 Bedrooms, 2 Bathrooms, Powder Room, Kitchen, Living/Dining Room, Washer-Dryer	10
	C	2 Bedrooms, 2 Bathrooms, Kitchen, Living/Dining Room, Washer-Dryer	10
	D	2 Bedrooms, 2 Bathrooms, Kitchen, Living/Dining Room, Washer-Dryer	10
	E	1 Bedroom, 1 Bathroom, Kitchen, Living/Dining, Washer-Dryer	10
35-38 & 40-42	A	2 Bedrooms, 2 Bathrooms, Powder Room, Kitchen, Living/Dining Room, Washer-Dryer	7
	B	3 Bedrooms, 3 Bathrooms, Powder Room, Kitchen, Living/Dining Room, Washer-Dryer	7
	C	3 Bedrooms, 3 Bathrooms, Powder Room, Kitchen, Living/Dining Room, Washer-Dryer	7
	D	2 Bedrooms, 2 Bathrooms, Kitchen, Living/Dining Room, Washer-Dryer	7
PH1 - PH2	A	3 Bedrooms, 3 Bathrooms, Powder Room, Kitchen, Living/Dining Room, Den, Washer-Dryer	1
	B	3 Bedrooms, 3 Bathrooms, Powder Room, Kitchen, Living/Dining Room, Den, Washer-Dryer	1

MARKETING FLOOR	UNIT	BASIC DESCRIPTION OF UNIT	TOTAL NO. UNITS IN LINE
	C	3 Bedrooms, 3 Bathrooms, Powder Room, Kitchen, Living/Dining Room, Den, Washer-Dryer	1
	D	3 Bedrooms, 3 Bathrooms, Kitchen, Living/Dining Room, Den, Washer-Dryer	1
PH3 - ROOF	A	3 Bedrooms, 3 Bathrooms, Powder Room, Kitchen, Living/Dining Room, Washer-Dryer	1
	B	3 Bedrooms, 3 Bathrooms, Powder Room, Kitchen, Living/Dining Room, Washer-Dryer	1
Total Number of Residential Units			160

NOTES:

1. Refer to individual residential unit floor plans for exact configuration, layout, and description of each unit.
2. Residential units in the same 'line' may vary from similar units on another floor, in terms of unit areas, enclosing exterior wall construction, room dimensions, closet sizes, and other physical aspects within each unit in the same line. Refer to Individual Residential Unit Floor Plans for details.
3. "Bathroom(s)" indicated contain a minimum of (3) plumbing fixtures, including lavatory, toilet, and a shower or bathtub.
4. "Powder Room" contains (2) plumbing fixtures which are a lavatory and toilet.

(2) Construction Floor vs Marketing Floor Designations:

Construction Floor #	Marketing Floor #
1	L
M	2M
2	3
3	4
4	5
5	6
6	CL
7	9
8	10

Construction Floor #	Marketing Floor #
9	11
10	12
11	14
12	15
13	16
14	17
15	18
16	20
17	21
18	22
19	23
20	24
21	25
22	26
23	27
24	28
25	30
26	31
27	32
28	33
29	34
30	35
31	36
32	37
33	38
34	40
35	41
36	42
37	PH1
38	PH2
39	PH3
40	ROOF
41/Bulkhead Level 1	Bulkhead Level 1
42/Bulkhead Level 2	Bulkhead Level 2
43/EMR Roof	EMR Roof

(3) Floor, wall, and ceiling finishes within units:

ROOM	FLOORS	WALLS	CEILING
FOYER, HALLWAYS, AND CLOSETS	Engineered wood flooring or equal. (VIRTU 2-Layer Custom Engineered Flooring)	Prime and painted gypsum wallboard, one coat primer, one coat finish paint. Benjamin Moore or similar.	Prime and painted gypsum wallboard, one coat primer, one coat finish paint. Benjamin Moore or similar. OR — Cover Coat or similar on concrete. One coat primer, one coat finish paint. Benjamin Moore or similar.
KITCHEN, DINING, AND LIVING ROOMS	Engineered wood flooring or equal. (VIRTU 2-Layer Custom Engineered Flooring)	Prime and painted gypsum wallboard, one coat primer, one coat finish paint. Benjamin Moore or similar.	Prime and painted gypsum wallboard, one coat primer, one coat finish paint. Benjamin Moore or similar. OR — Cover Coat or similar on concrete. One coat primer, one coat finish paint. Benjamin Moore or similar.
BEDROOMS	Engineered wood flooring or equal. (VIRTU 2-Layer Custom Engineered Flooring)	Prime and painted gypsum wallboard, one coat primer, one coat finish paint. Benjamin Moore or similar.	Prime and painted gypsum wallboard, one coat primer, one coat finish paint. Benjamin Moore or similar. OR — Cover Coat or similar on concrete. One coat primer, one coat finish paint. Benjamin Moore or similar.

ROOM	FLOORS	WALLS	CEILING
POWDER ROOMS	Engineered wood flooring or equal. (VIRTU 2-Layer Custom Engineered Flooring)	Prime and painted gypsum wallboard, one coat primer, one coat finish paint. Benjamin Moore or similar and millwork panels.	Prime and painted gypsum wallboard, one coat primer, one coat finish paint. Benjamin Moore or similar. OR — Cover Coat or similar on concrete. One coat primer Benjamin Moore or similar.
BATHROOMS	Stone tile, natural or engineered. Nemo Grey River Honed, or similar.	Prime and painted gypsum wallboard, one coat primer, one coat finish paint. Benjamin Moore or similar. and Stone tile, natural or engineered. Nemo Grey River Honed, or similar.	Prime and painted gypsum wallboard, one coat primer, one coat finish paint. Benjamin Moore or similar. OR — Cover Coat or similar on concrete. One coat primer, one coat finish paint. Benjamin Moore or similar.
LAUNDRY ROOM	Porcelain tile. Nemo Area Smoke porcelain, or similar.	Painted gypsum wallboard. Prime and painted gypsum wallboard, one coat primer, one coat finish paint. Benjamin Moore or similar.	Prime and painted gypsum wallboard, one coat primer, one coat finish paint. Benjamin Moore or similar. OR — Cover Coat or similar on concrete. One coat primer, one coat finish paint. Benjamin Moore or similar.

NOTES:

1. Refer to individual residential unit floor plans for exact configuration, layout, and description of each unit.
2. Kitchen countertop/backsplash material: Stone; Atlantic Lava Stone or Bianco Carrara, natural, engineered, or equal. Except that select kitchens will have a butcher block at the island countertop.
3. Kitchen cabinetry composite or similar, manufactured by Eurocabinets or equal. Cabinetry drawer fronts and doors MDF backing or similar. Lacquer or veneer finish.
4. Per manufacturers recommendation, engineered wood flooring specified is not able to be re-sanded and re-finished in the future.
5. Additional information on Wood Flooring:
    - Manufacturer: Virtu Wood Flooring
    - Model: Virtu 2-Layer Engineering Flooring
    - Size/Thickness: 19mm overall comprised of approximately a 4mm wear layer adhered to plywood substrate of 15mm
    - Underlayment: 5mm sound mat
    - Warranty: limited warranty from manufacturer; only covers replacement of defective material (not labor, installation or other costs); no warranty from Sponsor or contractor

(4) Bathroom Fixtures within Units:

Powder Room

FIXTURE	MANUFACTURER
Toilet	Toto, or equal.
Sink	GSI, or equal.

Full Bathrooms

FIXTURE	MANUFACTURER
Toilet	Toto, or equal.
Sink	Duravit, or equal.
Tub/Shower Combo	MauiCast, or equal.

NOTES:

1. Certain units have a stall shower [stone; natural or synthetic shower floor] in lieu of tub/shower combo. Refer to individual residential unit floor plans for exact configuration, layout, and description of each Unit.

Primary Bathrooms

FIXTURE	MANUFACTURER AND MODEL
Toilet	Toto, or equal.
Sink	Duravit, or equal.
Shower	Stone; natural or synthetic shower floor.
Tub	North Point, or similar.

NOTES:

1. Certain primary bathrooms have single or double basins. Refer to individual residential unit floor plans for exact configuration, layout, and description of each unit.
2. Fixture specifications of “Primary Bathrooms” in the following Units; 11D, 12D, 14D, 15D, 16D, 17D, 18D, 20D, 21D, 22D, 23D, 24-28E & 30-34E do not correspond to the descriptions under “Primary Bathrooms”. These named units have “Full Bathroom” specifications.

(5) Appliances within units:

MARKETING FLOOR		3				4 - 5			6			9				10				11 - 23					24 - 34					35 - 42				PH1				PH3	
UNIT		A	B	C	D	A	B	C	A	B	C	A	B	C	D	A	B	C	D	A	B	C	D	E	A	B	C	D	E	A	B	C	D	A	B	C	D	A	B
PACKAGE TYPE	A			●				●			●	●					●			●			●		●		●		●											
	B					●			●				●	●	●	●					●	●		●		●		●						●							
	C																	●														●								
	D	●	●		●		●			●									●											●	●			●	●	●	●	●	●

APPLIANCE PACKAGE TYPE A

30" REFRIGERATOR FREEZER W/ ICE MAKER	GAGGENAU	RB472705
24" DISHWASHER	GAGGENAU	DF211700
30" INDUCTION COOKTOP	GAGGENAU	CX482611
30" BUILT IN CONVECTION OVEN	GAGGENAU	BO480613/BO481613
24" SPEED OVEN MICROWAVE	GAGGENAU	BM450710/BM451710
30" EXHAUST HOOD	BOSCH	HUI50351UC
18" U.C. WINE FRIDGE	SUMMIT	CL18WC

APPLIANCE PACKAGE TYPE B

36" REFRIGERATOR FREEZER W/ ICE MAKER	GAGGENAU	RY492705
24" DISHWASHER	GAGGENAU	DF211700
30" INDUCTION COOKTOP	GAGGENAU	CX482611
30" BUILT IN CONVECTION OVEN	GAGGENAU	BO480613/BO481613
30" EXHAUST HOOD	BOSCH	HUI50351UC
24" SPEED OVEN MICROWAVE	GAGGENAU	BM450710/BM451710
18" U.C. WINE FRIDGE	SUMMIT	CL18WC

APPLIANCE PACKAGE TYPE C

36" REFRIGERATOR FREEZER W/ ICE MAKER	GAGGENAU	RY492705
24" DISHWASHER	GAGGENAU	DF211700
36" INDUCTION COOKTOP	GAGGENAU	CX482611

30" BUILT IN CONVECTION OVEN	GAGGENAU	BO480613/BO481613
36" EXHAUST HOOD	BOSCH	HUI56551UC
24" SPEED OVEN MICROWAVE	GAGGENAU	BM450710/BM451710
18" U.C. WINE FRIDGE	SUMMIT	CL18WC

APPLIANCE PACKAGE TYPE D

36" REFRIGERATOR FREEZER W/ ICE MAKER	GAGGENAU	RY492705
24" DISHWASHER	GAGGENAU	DF211700
36" INDUCTION COOKTOP	GAGGENAU	CX492611
30" BUILT IN CONVECTION OVEN	GAGGENAU	BO480613/BO481613
36" EXHAUST HOOD	BOSCH	HUI56551UC
24" SPEED OVEN MICROWAVE	GAGGENAU	BM450710/BM451710
24" U.C. WINE FRIDGE	GAGGENAU	RW404761

Below laundry equipment is applicable to all Units.
Clothes washer and dryers are electric. Dryers are ventless condensing type.

APPLIANCE	MANUFACTURER	MODEL
300 SERIES WASHER	BOSCH	WGA12400UC
300 SERIES DRYER	BOSCH	WTG86403UC

(X) FINISH SCHEDULE OF SPACES OTHER THAN UNITS WITHIN THE NORTH TOWER/ RESIDENTIAL SECTION

(1) Residential Lobby:

i. Flooring: Stone (natural or synthetic) or equal
ii. Wall Material: Gypsum wallboard, plaster, stone, ornamental metals, wood veneer panel, engineered composite panel, decorative glass and vinyl wall covering or equal.
iii. Ceiling: Plaster, painted gypsum board or equal

(2) Bike Room:

i. Flooring: Painted concrete or equal
ii. Wall Material: Painted concrete block or equal
iii. Ceiling: Painted concrete, painted gypsum board, acoustic ceiling tile or equal
iv. Equipment for bike storage: Dero Bike Racks or equal

(3) Residential Corridors

i. Flooring: Carpeting
ii. Wall Material: Painted gypsum board, covercoat on concrete, or equal
iii. Ceiling: Painted gypsum board or equal
iv. Lighting: Wall sconces and overhead lighting

(4) Trash Rooms

i. Flooring: Tile or equal
ii. Wall Material: Painted gypsum board or tile
iii. Ceiling: Painted gypsum board or painted concrete or equal

(5) Stairs

i. Flooring: Painted concrete or equal
ii. Wall Material: Painted concrete or painted gypsum board or equal
iii. Ceiling: Painted concrete or gypsum board or equal

(6) Electrical Closets

i. Flooring: VCT or equal
ii. Wall Material: Painted gypsum board or concrete or equal
iii. Ceiling: Painted concrete or equal

(7) Amenities

Amenity spaces composed of 'back of house' events-staging/catering kitchen for private/non-commercial use only, resident accessible demo kitchen with island, dining room, lounge, and private function rooms, bathroom, and wet bar. See section T(3) for additional appliances information.

i. Appliances for common areas: See section T(3) for appliances information
ii. Fixtures for kitchens : See section T(3) for fixtures information
iii. Finishes for all spaces on the portion of the CL floor amenity space:
(a) Flooring
Ceramic tile, stone (natural or synthetic), terrazzo tile, cork tile or equal
(b) Wall Material
Gypsum wallboard, plaster, stone, ornamental metals, wood veneer panel, engineered composite panel, decorative glass and vinyl wallcovering or equal.
iv. Ceiling: Painted concrete, plaster, painted gypsum board or equal

(8) Mail Room

i. Flooring: Stone (natural or synthetic) or equal
ii. Wall Material: Gypsum wallboard, plaster, stone, ornamental metals, wood veneer panel, engineered composite panel, decorative glass and vinyl wall covering or equal.

iii. Ceiling: Plaster, painted gypsum board or equal
iv. Mailboxes: Painted metal mailboxes.

(9) Package room
i. Flooring: VCT or equal
ii. Wall Material: Painted concrete or painted gypsum board or equal
iii. Ceiling: Painted concrete or equal
iv.

(Y) SAFETY AND WARNING DEVICES.

(1) Safety and Warning Devices

The building is specified to be provided with hard wired combination smoke alarm and CO detector locally annunciated. This system will meet the requirements of the New York City Building Code.

Smoke/Carbon Monoxide detectors are specified to be provided in dwelling units as required by law. Area smoke detectors are specified to be installed in all electrical and mechanical equipment rooms as required by law. Smoke detectors are specified to be installed in all elevator lobbies for activation of elevator recall to main floor level as required by law. Finally duct mounted smoke detectors are specified to be provided in all supply air handling units with a capacity in excess of 2,000 CFM which is also a New York City Building Code requirement.

One way voice communication devices (speakers) allowing communication between Fire Command Center and apartments on each floor are specified to be installed in each apartment. One way voice communication devices (speakers) will be provided within the required exit stairs on every other story.

The Fire Command Center is located in the South Tower Lobby.

The top of the South Tower is specified to be equipped with FAA warning lights in accordance with FAA standards.

(2) Fire Alarm System

The fire alarm signaling system for this project is specified to be provided to conform to all applicable codes. This system will include the following:

Addressable type smoke detectors are specified to be provided in electrical room, transformer rooms, mechanical rooms (over 75 square feet), and elevator lobbies.

A single fire command station with central office communication is specified to be provided in the South Tower Lobby, as mentioned above.

Sprinkler and standpipe alarm systems – water flows and tamper switches will be monitored by fire alarm system.

Duct smoke detectors (on supply and return) and automatic control (stopping) of air handling systems in response to signal from the fire protective alarm system for HVAC units over 2000 CFM fan shut down system.

(Z) ADDITIONAL INFORMATION REQUIRED.

Method for Measuring Units

The approximate square footage area (within reasonable tolerances) of each Unit is measured horizontally from the outside face of the glass or the line of the outside face of the exterior walls of the building (perimeter columns and perimeter mechanical pipes are not deducted) to (i) the centerline of the partitions separating one Unit from another Unit, (ii) the corridor side face of the public corridors, (iii) the elevator or stair side face of the concrete shear walls of the elevator/stairs cores which are adjoining the Unit, (iv) the mechanical equipment space side of any mechanical space which are adjoining the Unit, and (v) the outside face of the opposite exterior walls, as the case may be. Areas are measured on a median in the case of non-orthogonal spaces which form a border of a Unit. Each Unit also is measured from the top of the concrete floor to the underside of the concrete ceiling above. The method of measurement and allocations of the space consisting of the Unit described herein is applicable to all Units. Any Common Elements located within a Unit shall not be considered a part of such Unit. Each Residential Terrace area has been measured horizontally from the exterior face of the exterior wall to the exterior face of the parapet or fencing. The depicted length and width dimensions of each Residential Terrace have been measured horizontally from the exterior face of the exterior wall to the inside face of parapet or fencing.

As is customary in New York City, these square foot areas materially exceed the usable floor area of each Residential Unit or Residential Terrace.

The square foot areas determined using the methodology set forth above, as shown in Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield lesser actual useable floor area for each Unit than the methodology set forth above). All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. In compliance with New York City Building Code, all kitchens and bathrooms within Residential Units shall be designed to be adaptable through appropriate enhancements of the substructure and/or walls for accessibility in accordance with the New York City Building Code and FHA Regulations. Certain adaptability provisions, especially those that are visible in nature, have not been provided. In the event that a conversion is needed, the cost of adapting these spaces shall be borne by Sponsor in the case of the first sale of such Residential Unit and by the Residential Unit Owner for all future sales. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.
(See the Section entitled "Notes to Schedule A" in Part I of the Plan, the "Declaration" and "Description of Property and Specifications" in Part II of the Plan for further discussion.)

(1) Floor slab to floor slab (FTF) heights:

Floor slab to floor slab is measured as top of concrete floor slab elevation to the top of concrete floor slab elevation of the floor above.

CONST. FLR	MARKETING FL	FTF HEIGHTS
39/ 40	PH3/ RF	12'-6 ½"/ 11'-0"
37/ 38	PH1/PH2	12'-4" / 11'-7 ½"
30-36	33-42	10'-9"
29	34	11'-7 ½"
20-28	24-33	10'-9"
19	23	11'-7 ½"
8-18	10-22	10'-9"
7	9	11'-7 ½"
6	CL	13'-9 ½"
5	6	11'-7 ½"
2-4	3,4,5	10'-5 ½"

As a result of the thickness of slabs, beams, slab deflections, building shortening, installations of mechanical, electrical, and plumbing systems, finish flooring systems and variations in construction caused by, among other things, soffits, the finished ceiling heights will be materially lower than the floor slab to floor slab heights detailed above and elsewhere in the Offering Plan. There are areas within Units where the finished ceiling heights will be materially lower than other finished ceiling heights in the Unit due to the mechanical, electrical, plumbing and HVAC systems, including bathrooms, kitchens, closets, utility rooms, hallways, soffits and dropped ceilings. These lower ceilings are necessary for proper functioning and use of the Unit and integral and use of the Unit and integral to its intended purpose for residential occupancy.

(AB) FURTHER DEVELOPMENT.

N/A. There is no known and/or proposed intention to add units to the building either above the proposed roof, outside of the proposed building envelope, or by altering common element space in the building. However, future construction is anticipated on other parcels on the zoning lot.

(AC) ASBESTOS.

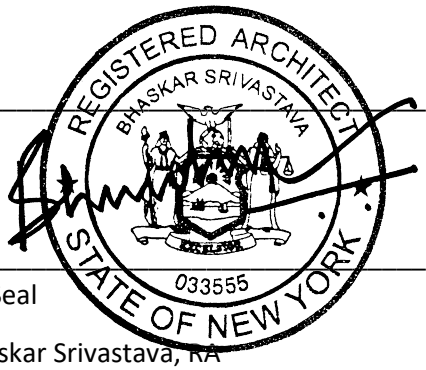
All materials within the residential building will be new without the use of asbestos.

(AD) LEAD-BASED PAINT.

All paint within the residential building will be new without the use of lead-based paint.

The foregoing constitutes a true, correct, and complete Description of Property prepared by our firm for the sponsor, Domino Development Partners, L.L.C. and the Property located at 346 Kent Ave, Brooklyn, NY.

As to Architectural only,
Dencityworks Architecture PLLC.



Signature

Architect's Seal

By: Bhaskar Srivastava, RA
Principal

As to Structural only,
Rosenwasser Grossman Consulting Engineers, P.C.

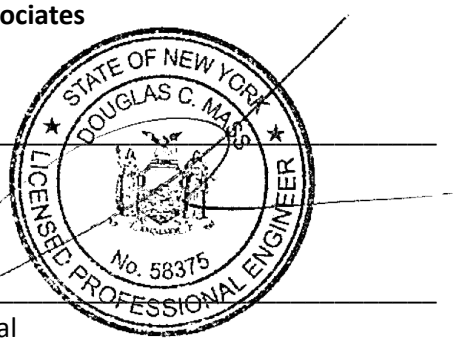


Signature

Engineer's Seal

By: Benjamin Pimentel, PE
President

As to Mechanical, Electrical, Plumbing, Fire Protection only,
Cosentini Associates



Signature

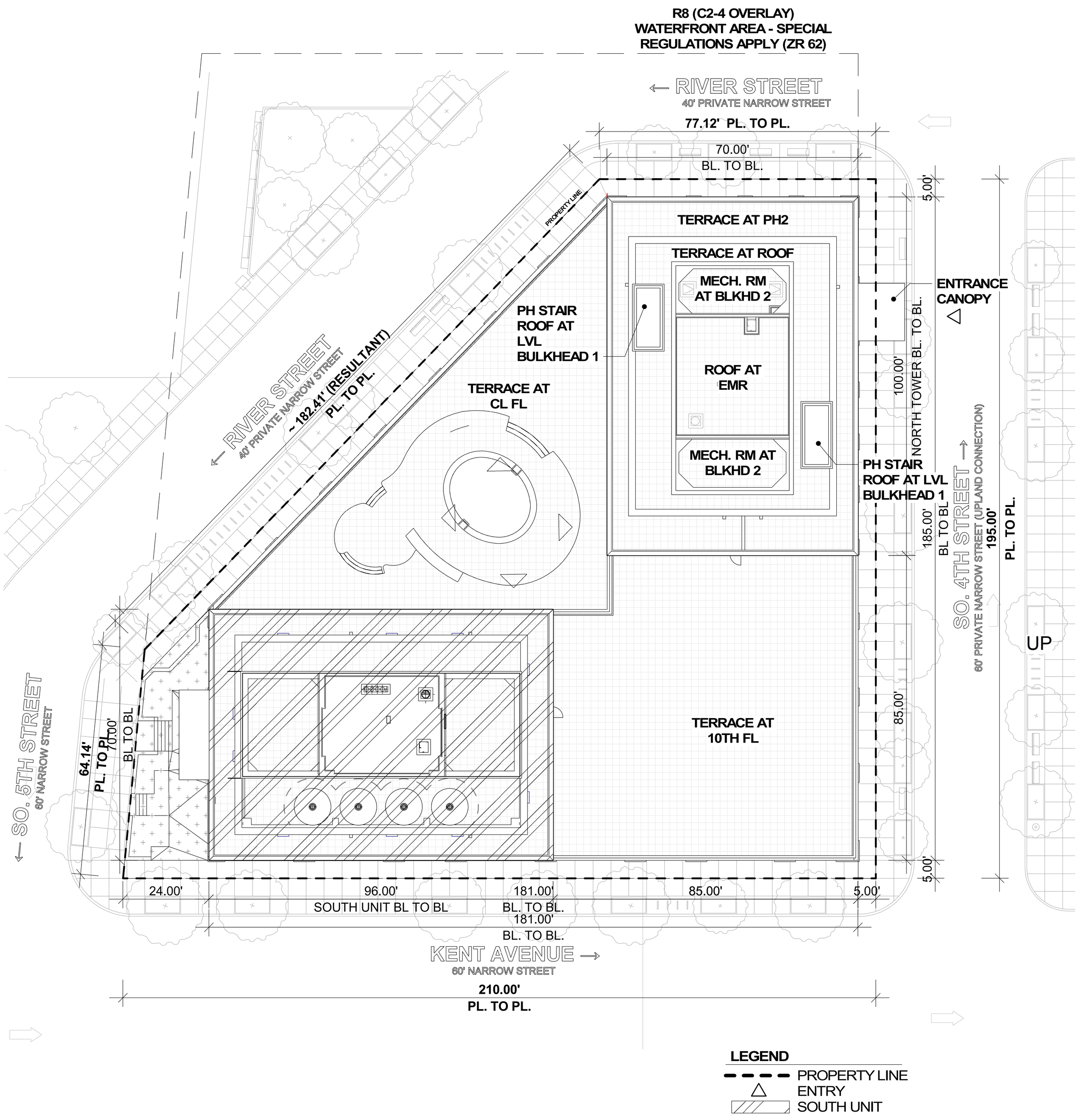
Engineer's Seal

By: Douglas C. Mass, PE
President

EXHIBIT 5

FLOOR PLANS

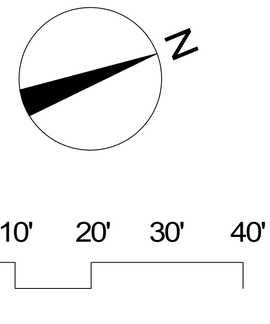
346 KENT AVENUE CONDOMINIUM



LEGEND

- PROPERTY LINE
- ENTRY
- SOUTH UNIT

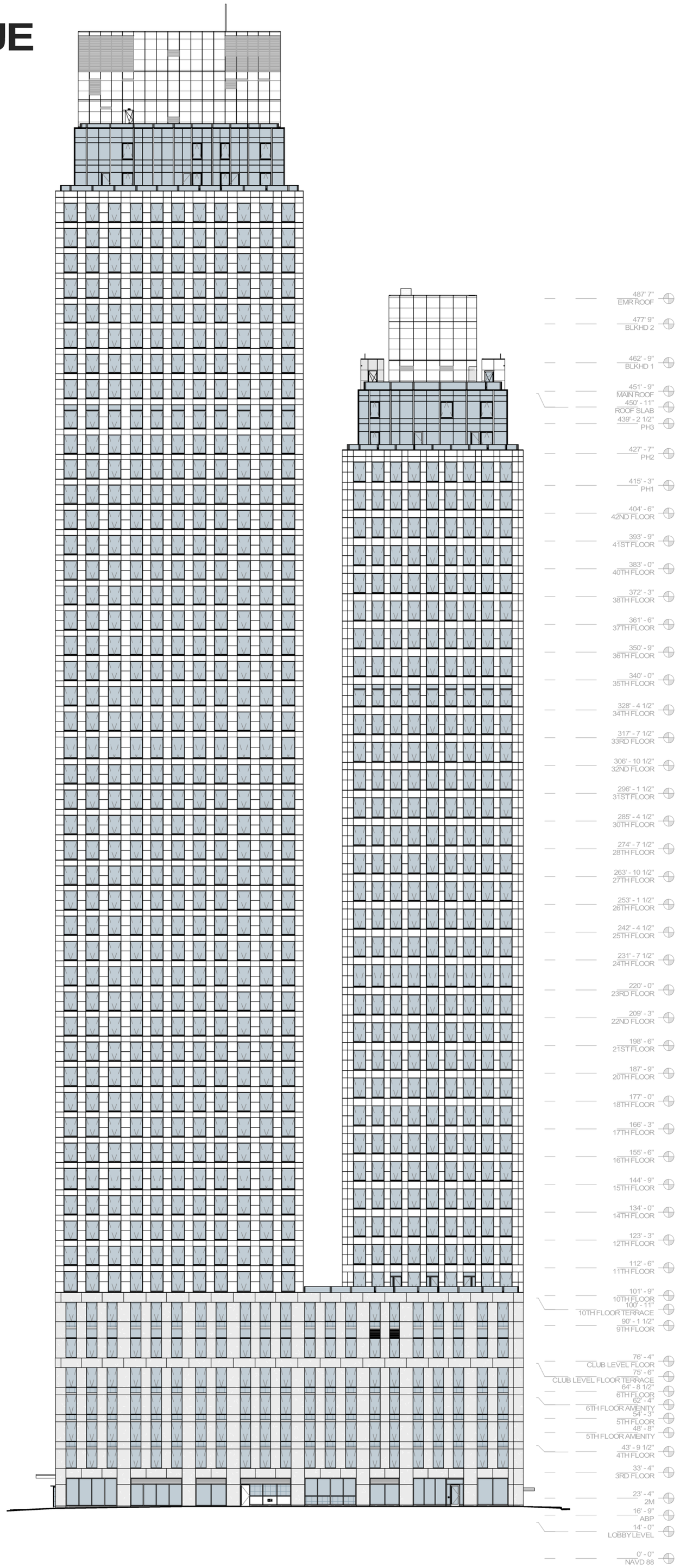


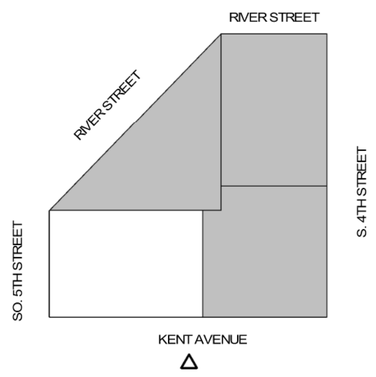


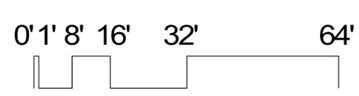
SITE PLAN

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND ALL DIMENSIONS AND DEPICTIONS OF COLUMNS AND SHAFT WIDTHS AND LOCATIONS OF OTHER ELEMENTS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA AND INCLUDES COLUMNS, MECHANICAL PIPE SHAFTS, SHAFTWAYS, CHASEWAYS, EXTERIOR WALLS, SHEAR WALLS, COLUMNS, CONDUITS AND OTHER COMMON ELEMENTS. WINDOWSILLS OR WINDOW LEDGES, MOULDING, BASEBOARDS AND ISLAND OVERHANGS MAY DECREASE THE USABLE PORTION OF ROOM DIMENSIONS. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN. THE LEGEND AS SHOWN IS INTENDED SOLELY TO ASSIST IN IDENTIFYING THE GENERAL LOCATION OF THE RESPECTIVE UNIT OR COMMON ELEMENT ON THE FLOOR PLAN AND IT DOES NOT NECESSARILY REFLECT THE DEMISING WALLS BETWEEN THE UNITS AND COMMON ELEMENTS OR THE EXTERIOR WALLS. THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

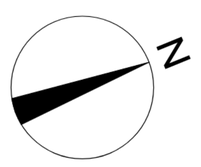
346 KENT AVENUE CONDOMINIUM







DIMENSIONS IN ELEVATION DENOTE TOP OF SLAB TO TOP OF SLAB (NOT FLOOR TO CEILING) HEIGHTS.

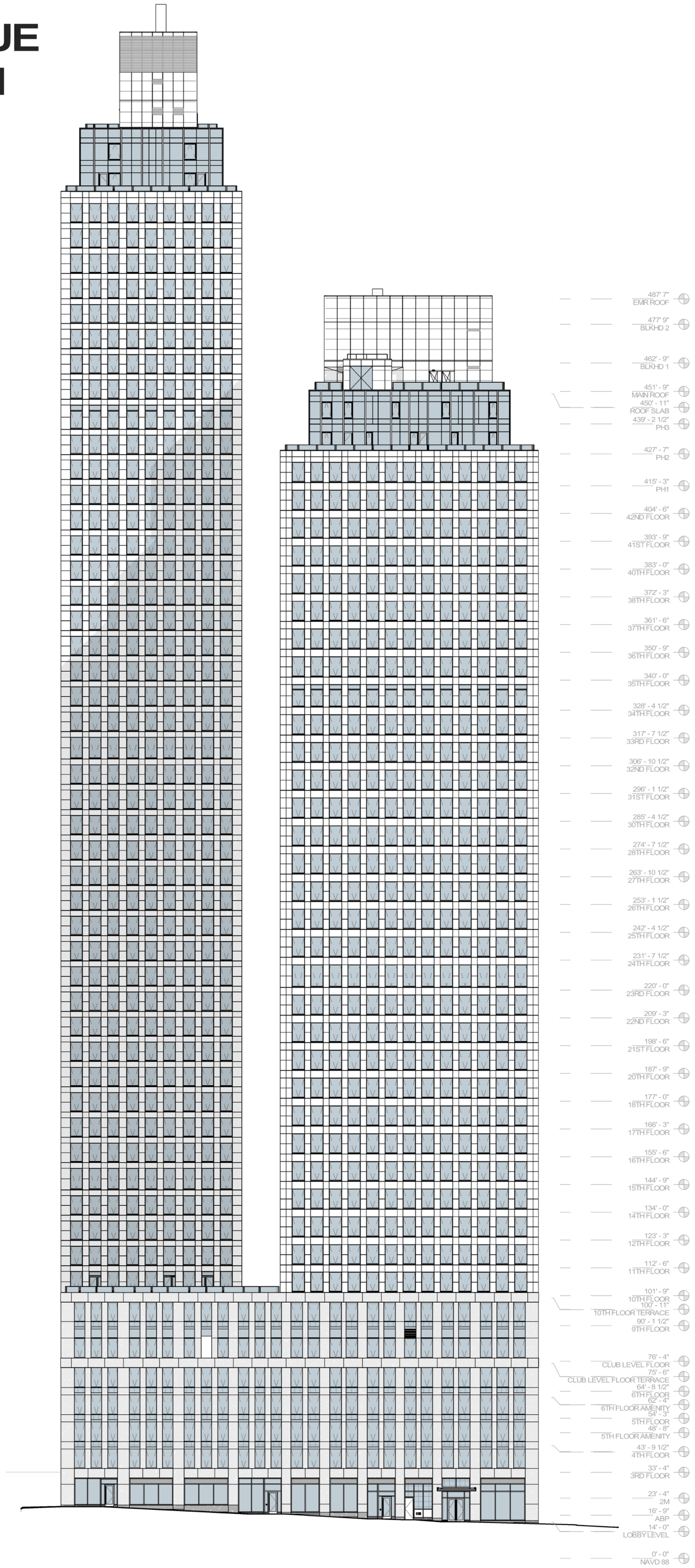


BUILDING ELEVATION

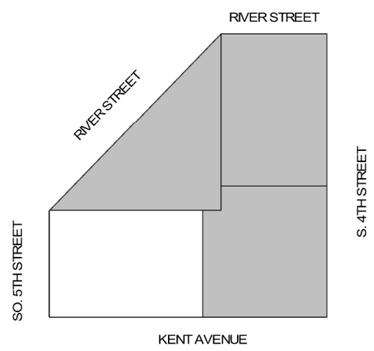
EAST

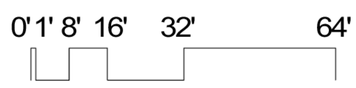
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346 KENT AVENUE CONDOMINIUM



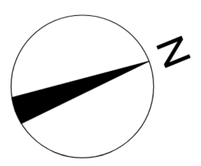
DIMENSIONS IN ELEVATION DENOTE TOP OF SLAB TO TOP OF SLAB (NOT FLOOR TO CEILING) HEIGHTS.





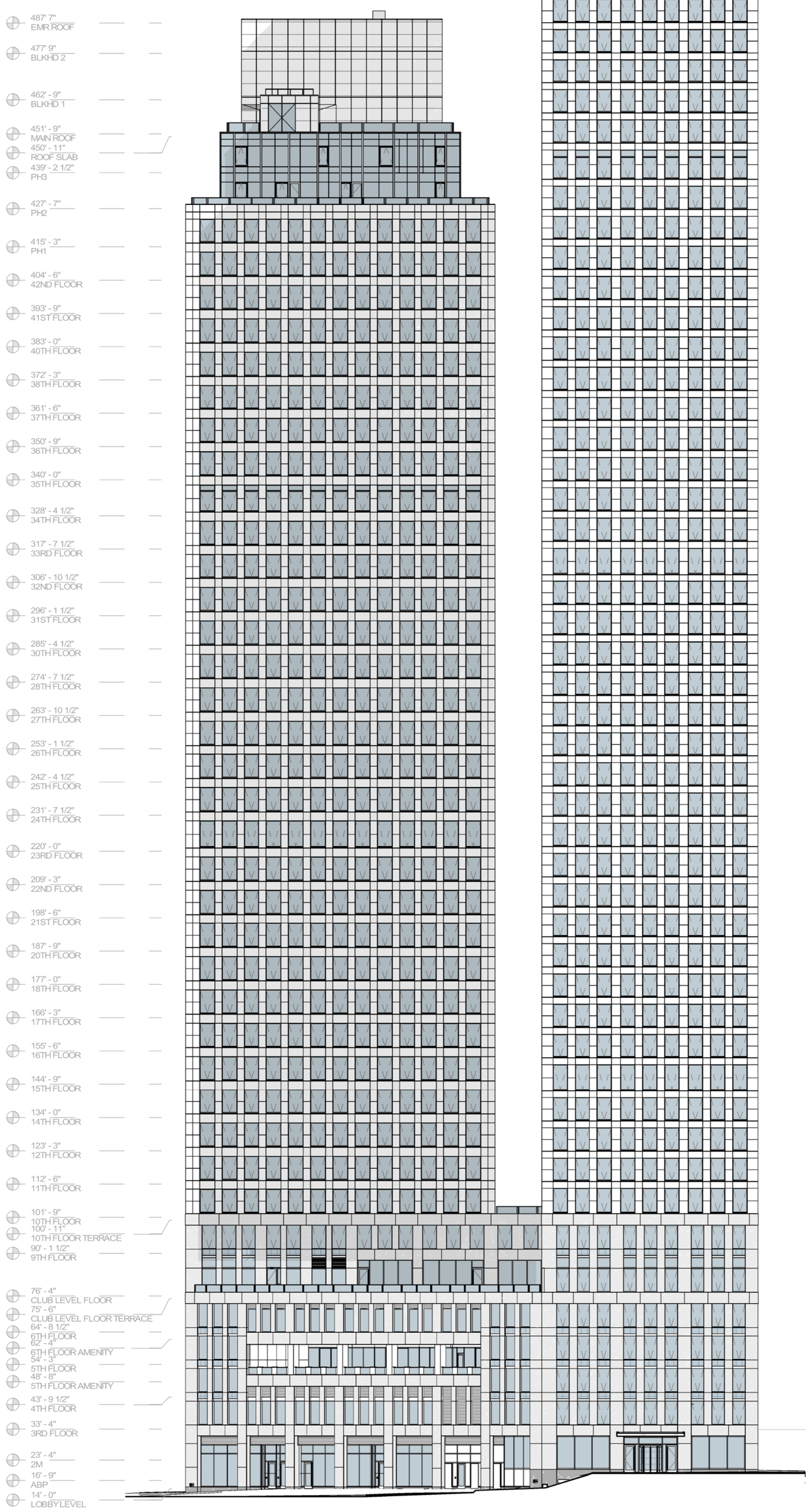
BUILDING ELEVATION

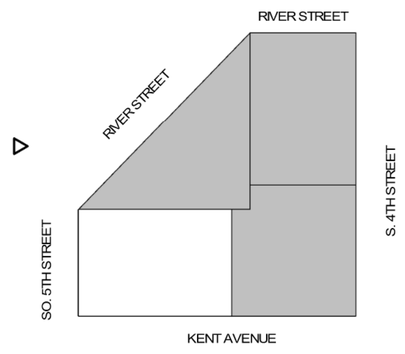
NORTH



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346 KENT AVENUE CONDOMINIUM





DIMENSIONS IN ELEVATION DENOTE TOP OF SLAB TO TOP OF SLAB (NOT FLOOR TO CEILING) HEIGHTS.

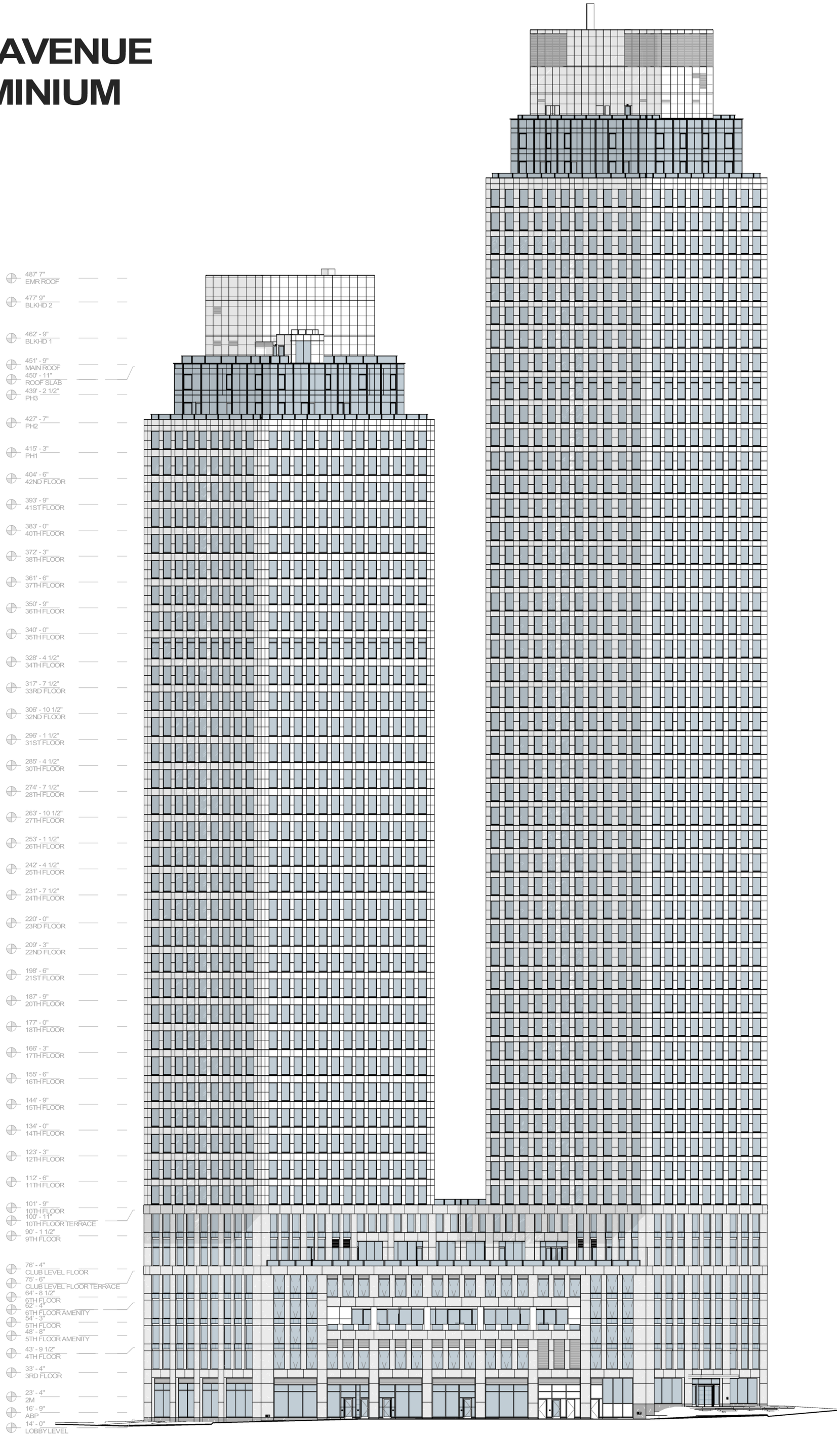
0' 1' 8' 16' 32' 64'

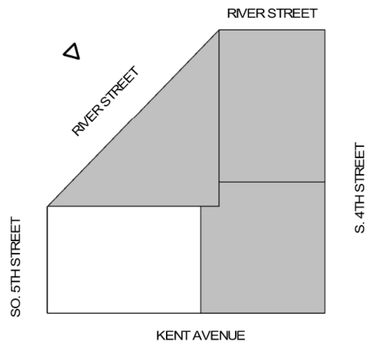
NORTH ELEVATION

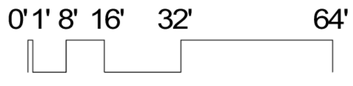
SOUTH

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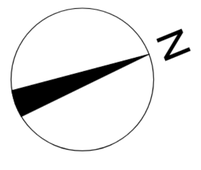
346 KENT AVENUE CONDOMINIUM







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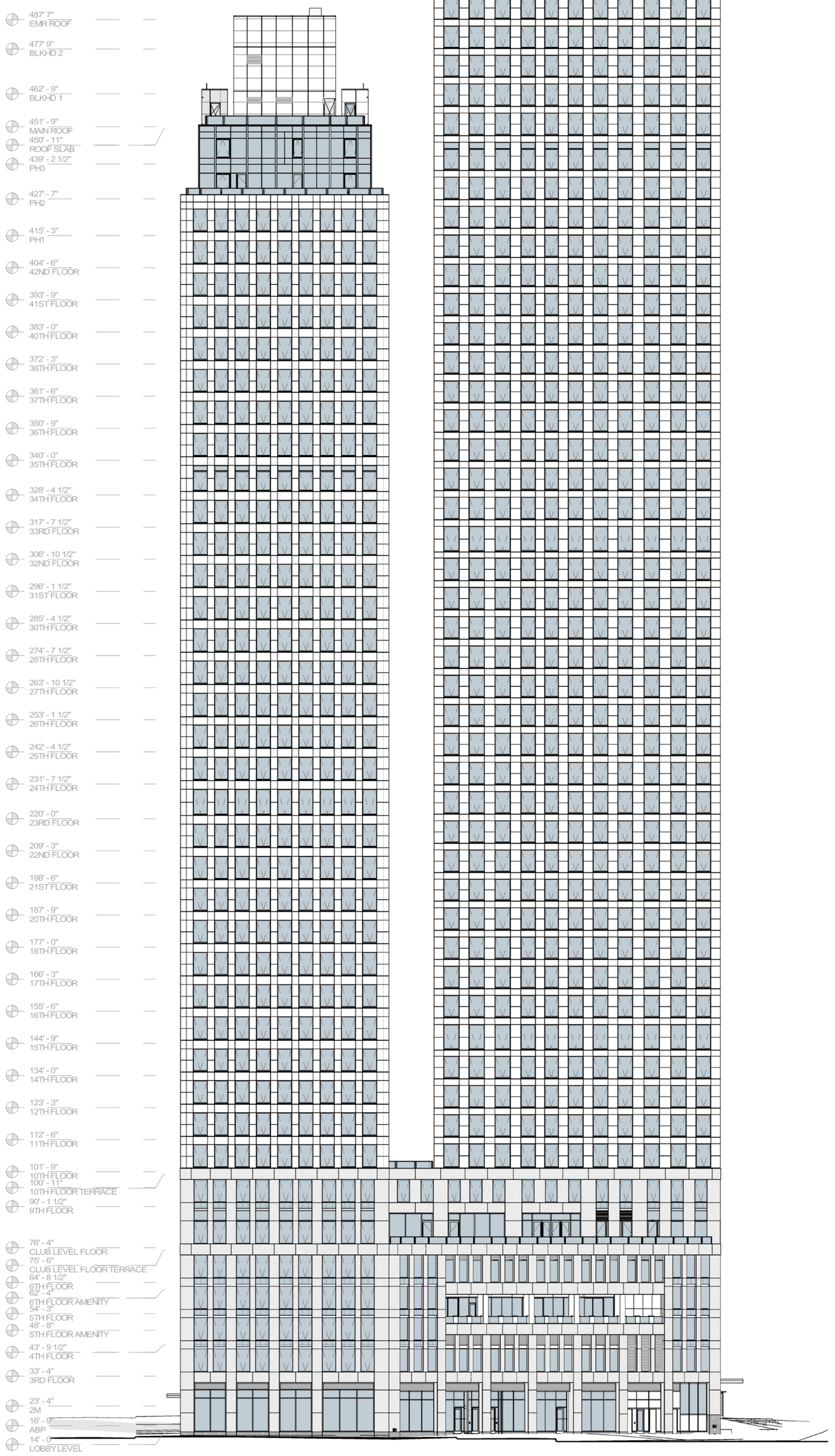


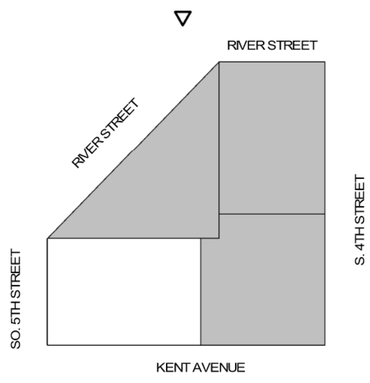
BUILDING ELEVATION

SOUTH WEST

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346 KENT AVENUE CONDOMINIUM





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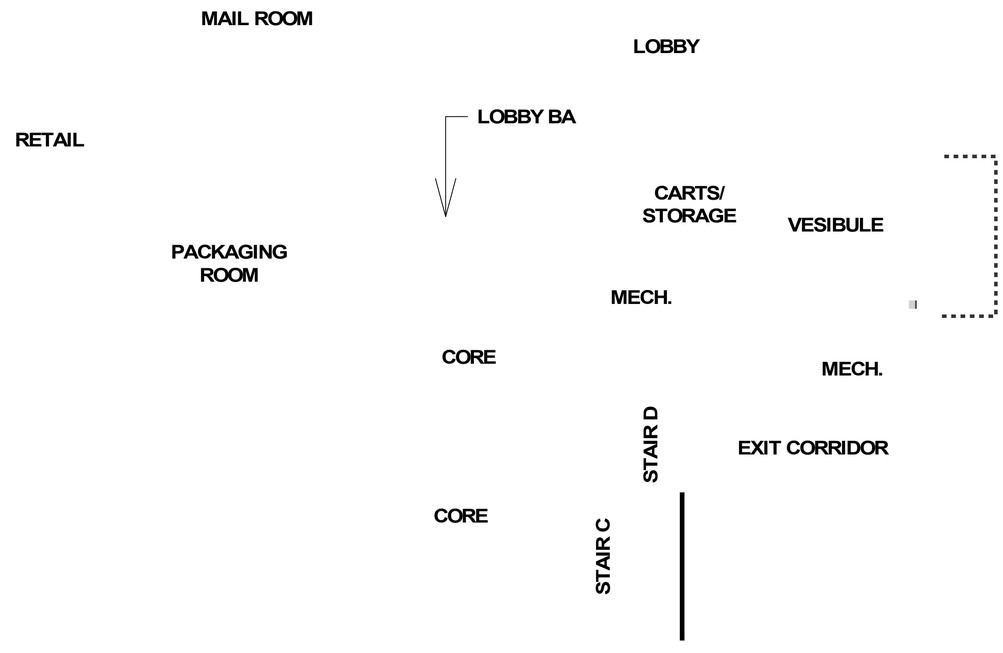
BUILDING ELEVATION

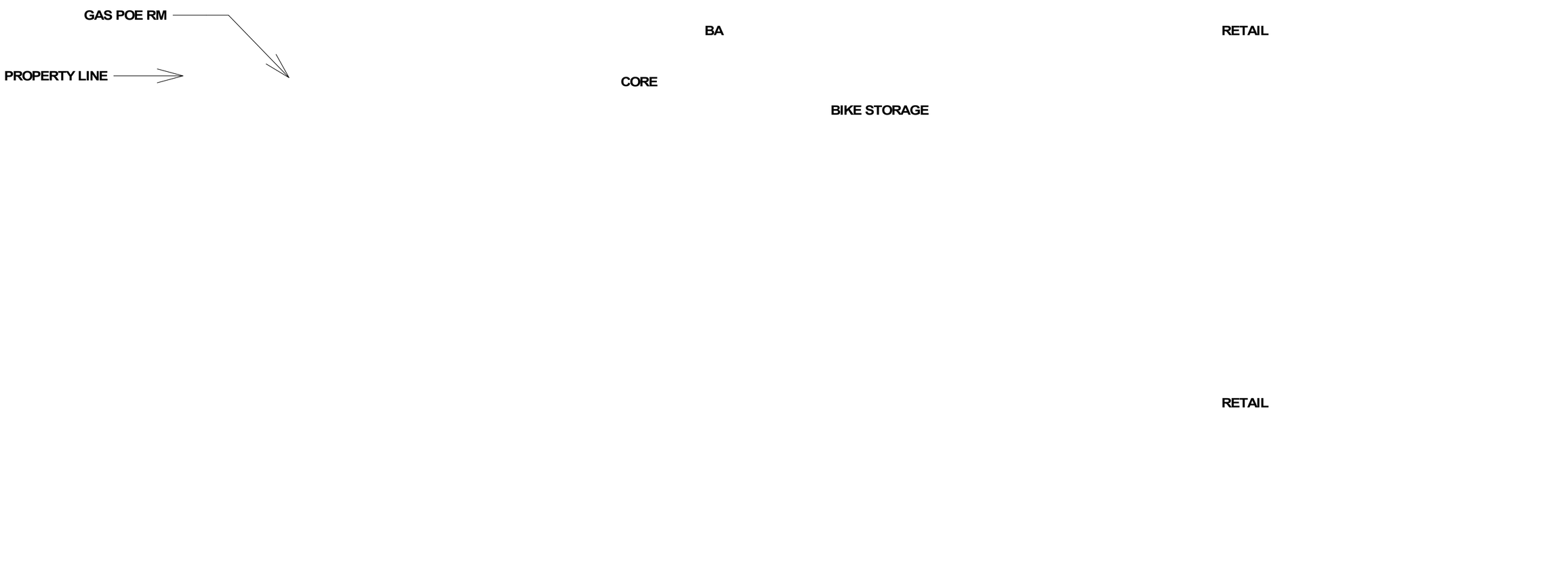
WEST

N

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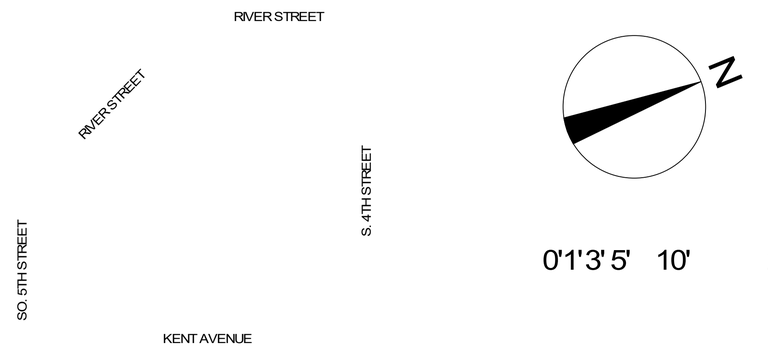
346 KENT AVENUE CONDOMINIUM





LEGEND

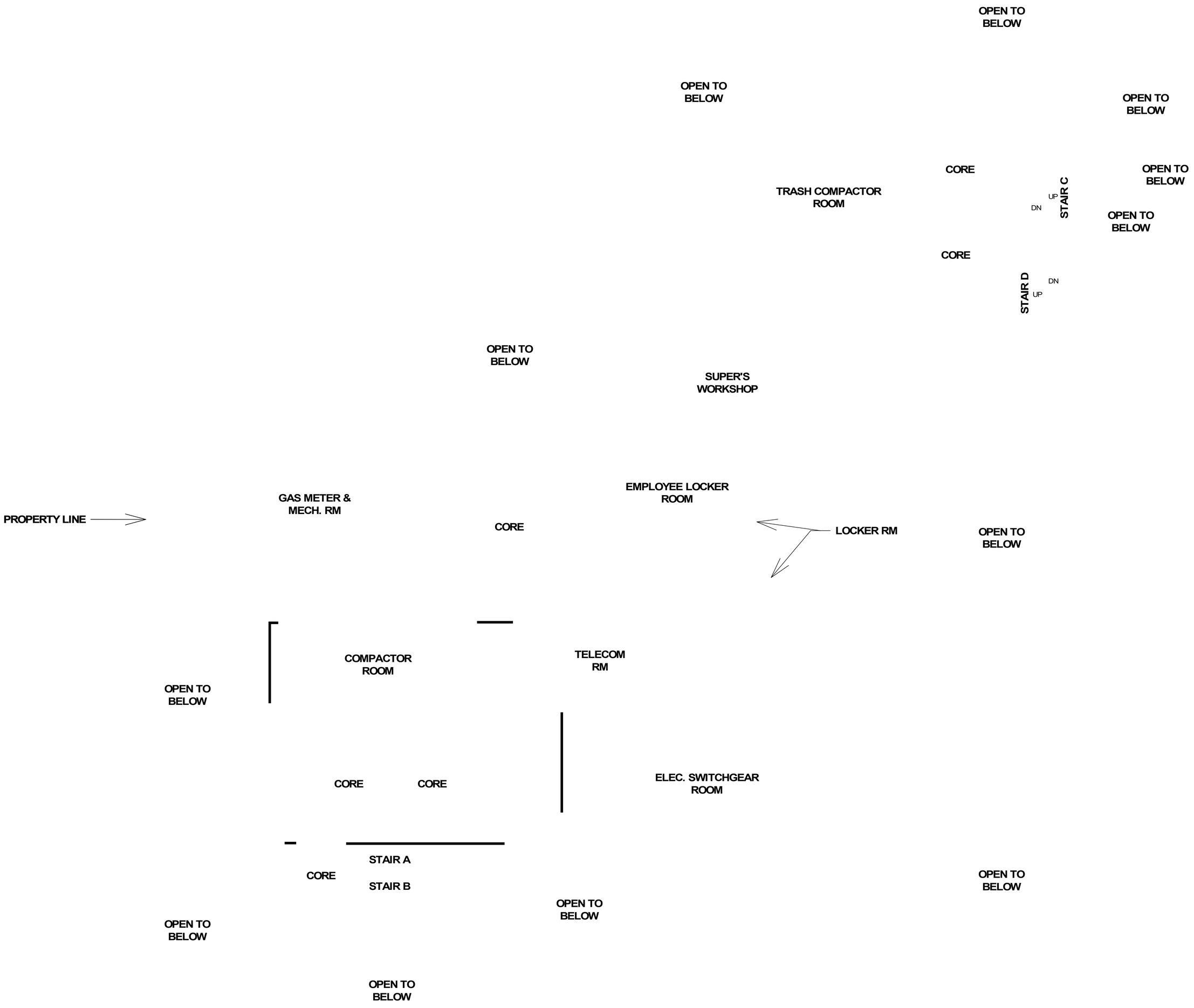
RESIDENTIAL UNIT
RESIDENTIAL COMMON ELEMENT
RESIDENTIAL LIMITED COMMON ELEMENT
LIMITED COMMERCIAL COMMON ELEMENT
COMMERCIAL UNIT
GENERAL COMMON ELEMENT
SOUTH UNIT



FLOOR 01

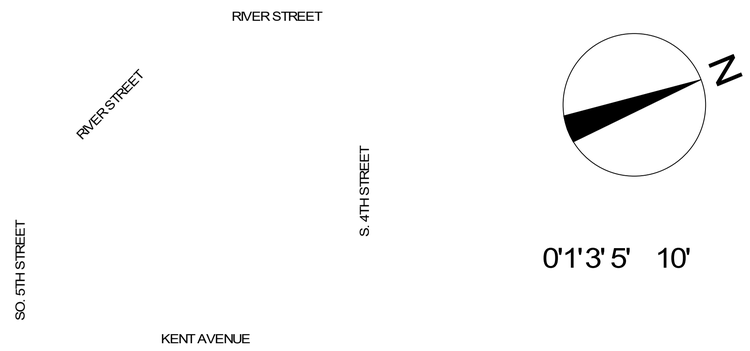
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LEGEND

ENTRY
RESIDENTIAL UNIT
RESIDENTIAL COMMON ELEMENT
RESIDENTIAL LIMITED COMMON ELEMENT
LIMITED COMMERCIAL COMMON ELEMENT
COMMERCIAL UNIT
GENERAL COMMON ELEMENT
SOUTH UNIT



FLOOR 2M

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UNIT A

UNIT B

CORE

POOL MECH.

DN UP STAIR D

CORE

POOL STORAGE

UNIT D

DN UP STAIR C

UNIT C

DOG WASH

EMR

PROPERTY LINE

MECHANICAL

CORE

MECHANICAL

EXERCISE STUDIO

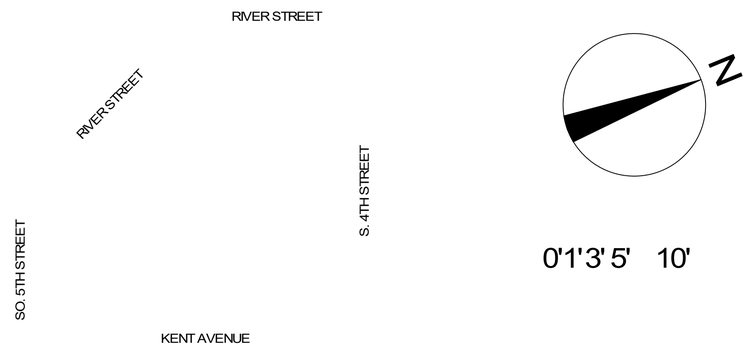
MECHANICAL

MECHANICAL

MECHANICAL

LEGEND

RESIDENTIAL UNIT
RESIDENTIAL COMMON ELEMENT
RESIDENTIAL LIMITED COMMON ELEMENT
LIMITED COMMERCIAL COMMON ELEMENT
COMMERCIAL UNIT
GENERAL COMMON ELEMENT
SOUTH UNIT



FLOOR 3

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND ALL DIMENSIONS AND DEPICTIONS OF COLUMNS AND SHAFT WIDTHS AND LOCATIONS OF OTHER ELEMENTS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA AND INCLUDES COLUMNS, MECHANICAL PIPE SHAFTS, SHAFTWAYS, CHASEWAYS, EXTERIOR WALLS, SHEAR WALLS, COLUMNS, CONDUITS AND OTHER COMMON ELEMENTS. WINDOWSILLS OR WINDOW LEDGES, MOULDING, BASEBOARDS AND ISLAND OVERHANGS MAY DECREASE THE USABLE PORTION OF ROOM DIMENSIONS. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN. THE LEGEND AS SHOWN IS INTENDED SOLELY TO ASSIST IN IDENTIFYING THE GENERAL LOCATION OF THE RESPECTIVE UNIT OR COMMON ELEMENT ON THE FLOOR PLAN AND IT DOES NOT NECESSARILY REFLECT THE DEMISING WALLS BETWEEN THE UNITS AND COMMON ELEMENTS OR THE EXTERIOR WALLS. THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

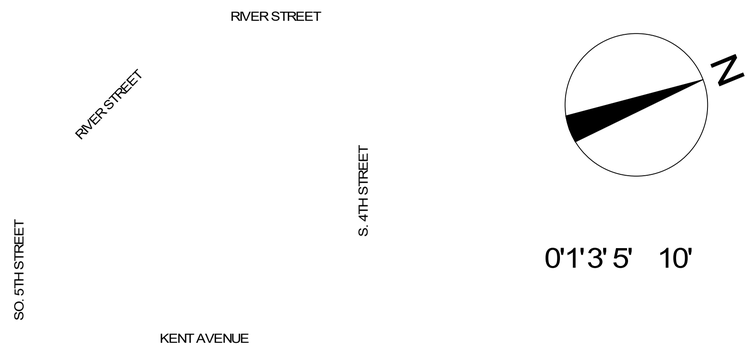
346 KENT AVENUE CONDOMINIUM



FLOOR 4

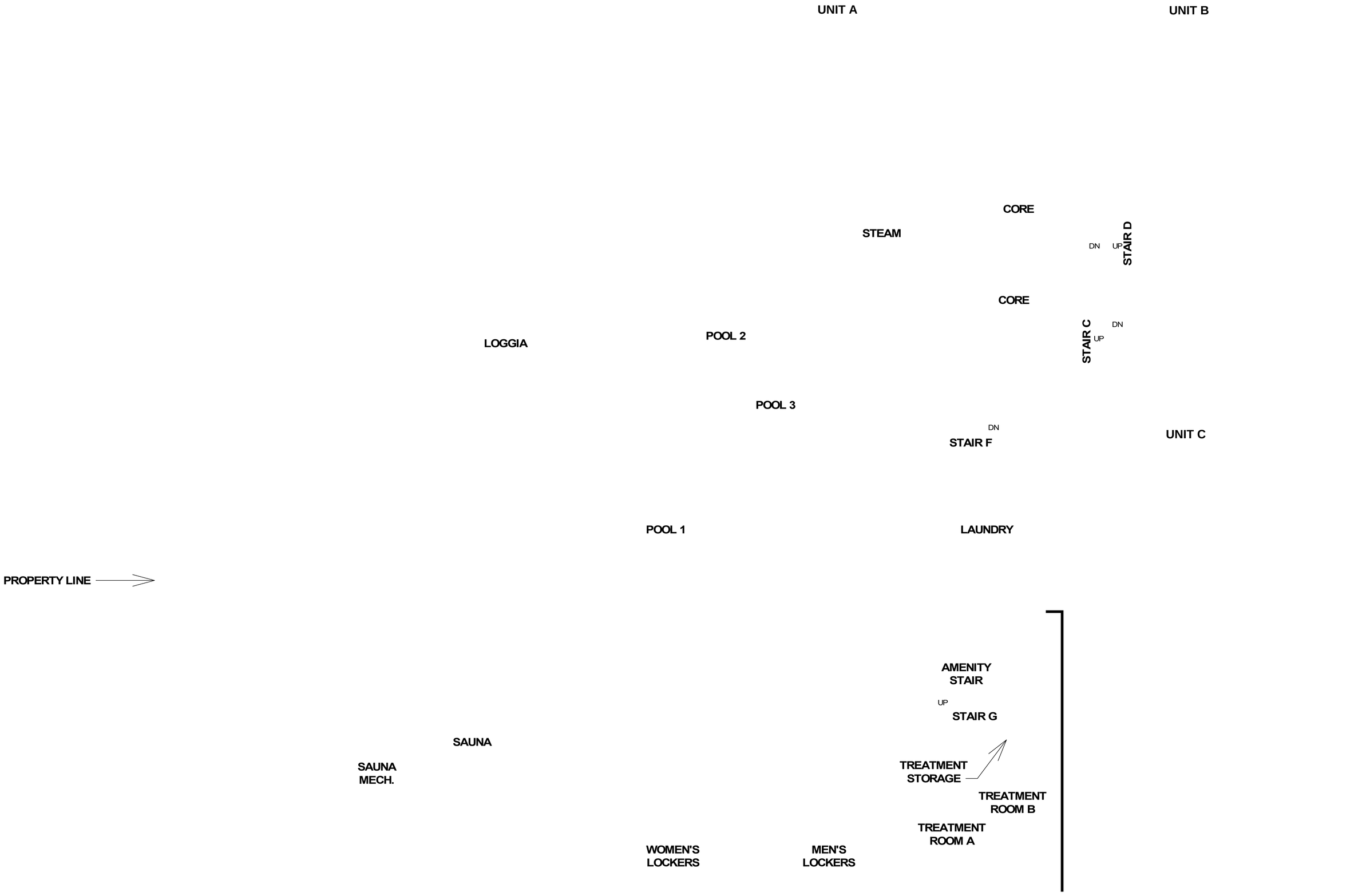
LEGEND

RESIDENTIAL UNIT
RESIDENTIAL COMMON ELEMENT
RESIDENTIAL LIMITED COMMON ELEMENT
LIMITED COMMERCIAL COMMON ELEMENT
COMMERCIAL UNIT
GENERAL COMMON ELEMENT
SOUTH UNIT



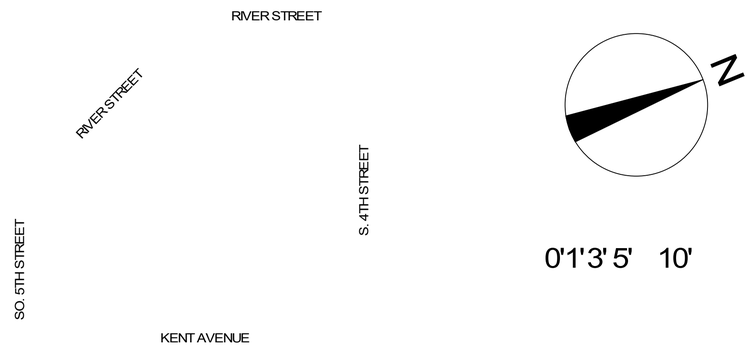
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LEGEND

RESIDENTIAL UNIT
RESIDENTIAL COMMON ELEMENT
RESIDENTIAL LIMITED COMMON ELEMENT
LIMITED COMMERCIAL COMMON ELEMENT
COMMERCIAL UNIT
GENERAL COMMON ELEMENT
SOUTH UNIT



FLOOR 5

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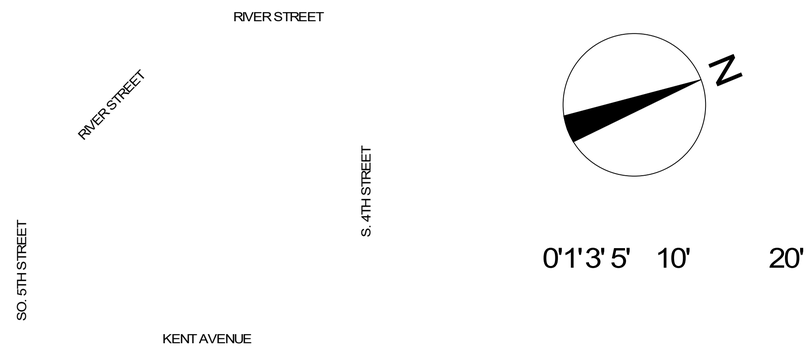
346 KENT AVENUE CONDOMINIUM



FLOOR 6

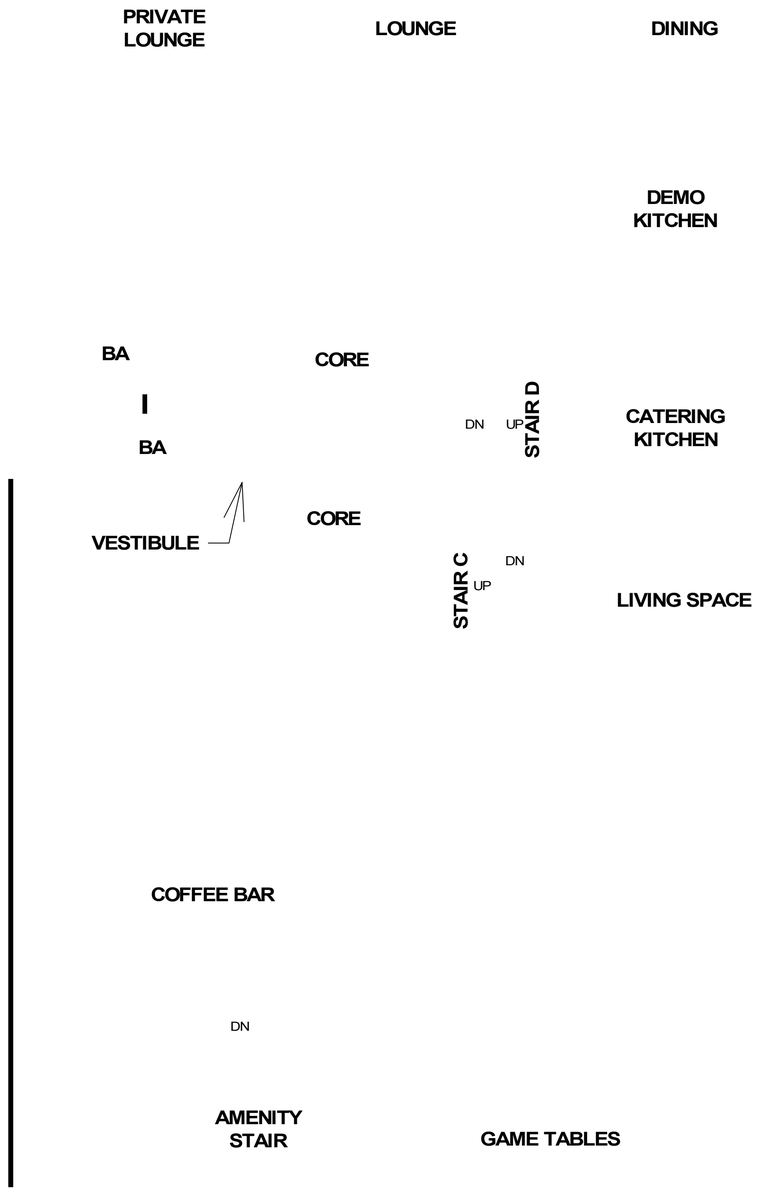
LEGEND

RESIDENTIAL UNIT
RESIDENTIAL COMMON ELEMENT
RESIDENTIAL LIMITED COMMON ELEMENT
LIMITED COMMERCIAL COMMON ELEMENT
COMMERCIAL UNIT
GENERAL COMMON ELEMENT
SOUTH UNIT



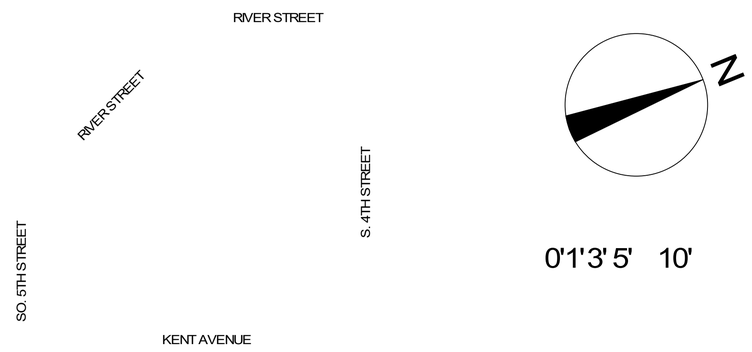
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346 KENT AVENUE CONDOMINIUM



LEGEND

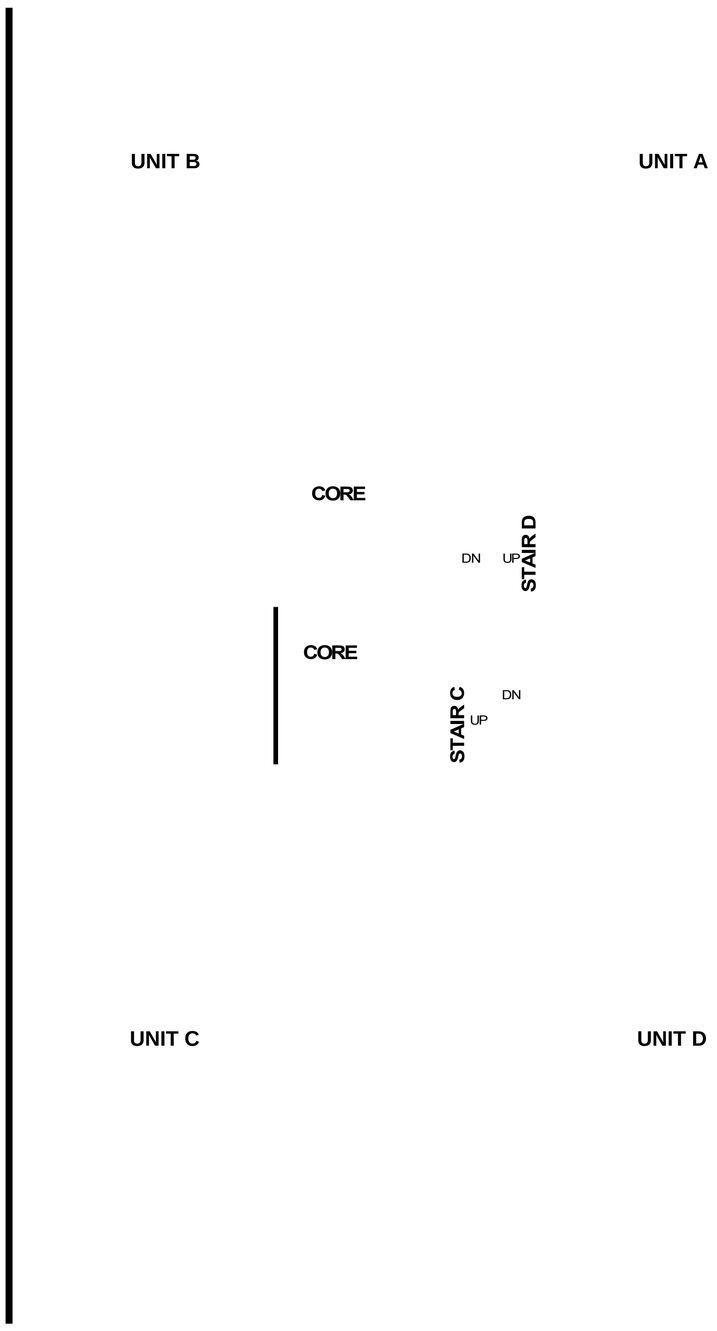
RESIDENTIAL UNIT
RESIDENTIAL COMMON ELEMENT
RESIDENTIAL LIMITED COMMON ELEMENT
LIMITED COMMERCIAL COMMON ELEMENT
COMMERCIAL UNIT
GENERAL COMMON ELEMENT
SOUTH UNIT



FLOOR CLUB LEVEL

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND ALL DIMENSIONS AND DEPICTIONS OF COLUMNS AND SHAFT WIDTHS AND LOCATIONS OF OTHER ELEMENTS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA AND INCLUDES COLUMNS, MECHANICAL PIPE SHAFTS, SHAFTWAYS, CHASEWAYS, EXTERIOR WALLS, SHEAR WALLS, COLUMNS, CONDUITS AND OTHER COMMON ELEMENTS. WINDOWSILLS OR WINDOW LEDGES, MOULDING, BASEBOARDS AND ISLAND OVERHANGS MAY DECREASE THE USABLE PORTION OF ROOM DIMENSIONS. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN. THE LEGEND AS SHOWN IS INTENDED SOLELY TO ASSIST IN IDENTIFYING THE GENERAL LOCATION OF THE RESPECTIVE UNIT OR COMMON ELEMENT ON THE FLOOR PLAN AND IT DOES NOT NECESSARILY REFLECT THE DEMISING WALLS BETWEEN THE UNITS AND COMMON ELEMENTS OR THE EXTERIOR WALLS. THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

346 KENT AVENUE CONDOMINIUM

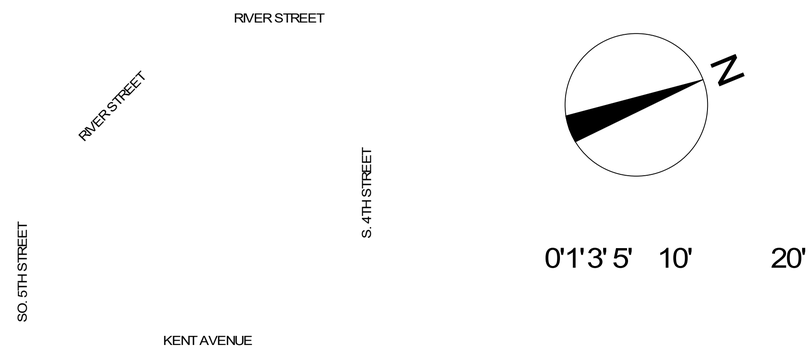


PROPERTY LINE

FLOOR 9

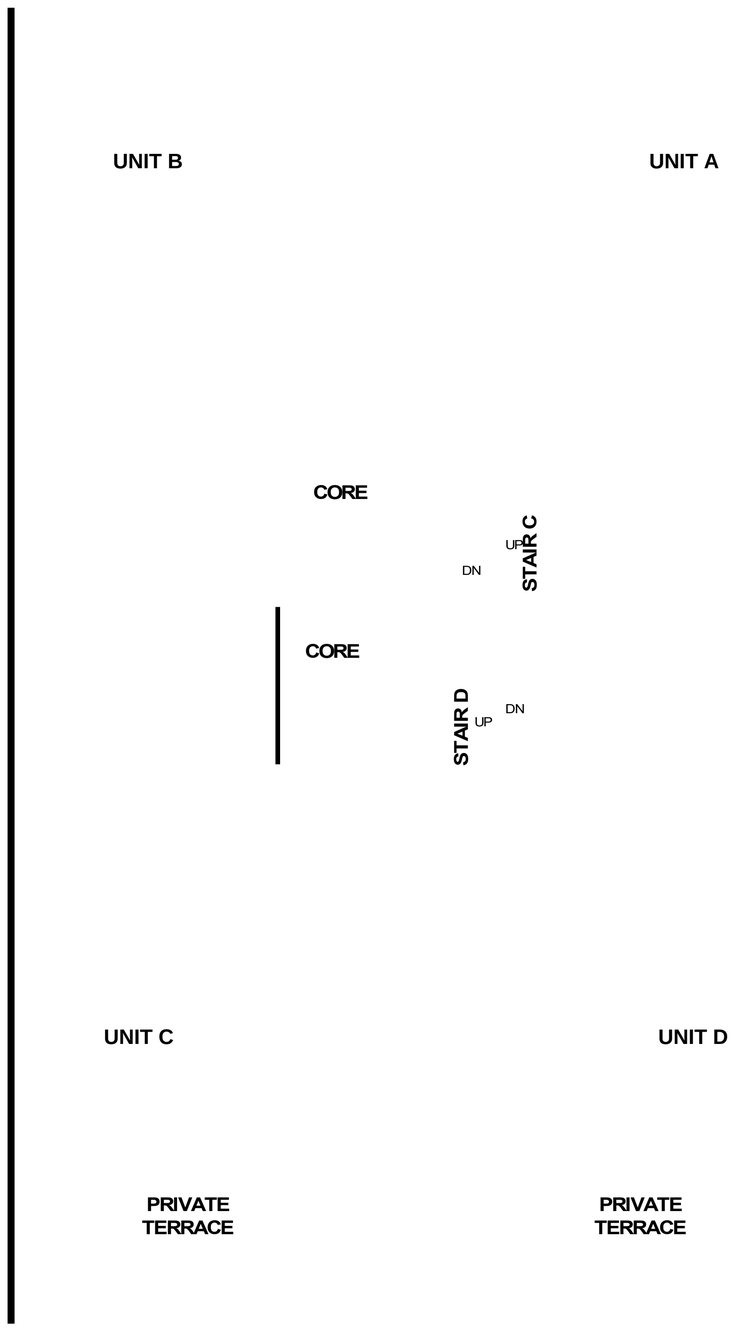
LEGEND

RESIDENTIAL UNIT
RESIDENTIAL COMMON ELEMENT
RESIDENTIAL LIMITED COMMON ELEMENT
LIMITED COMMERCIAL COMMON ELEMENT
COMMERCIAL UNIT
GENERAL COMMON ELEMENT
SOUTH UNIT



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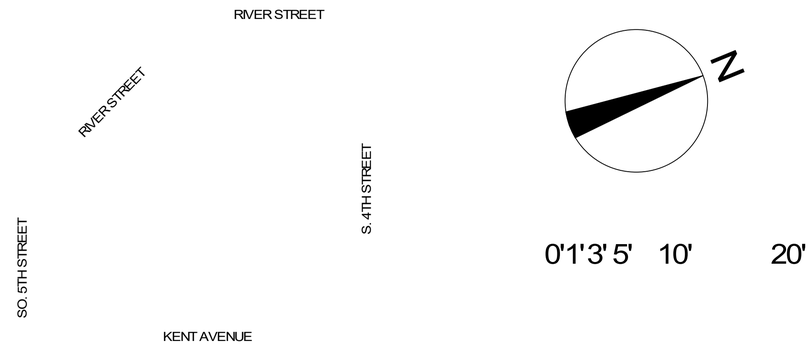
346 KENT AVENUE CONDOMINIUM



PROPERTY LINE ⟶

LEGEND

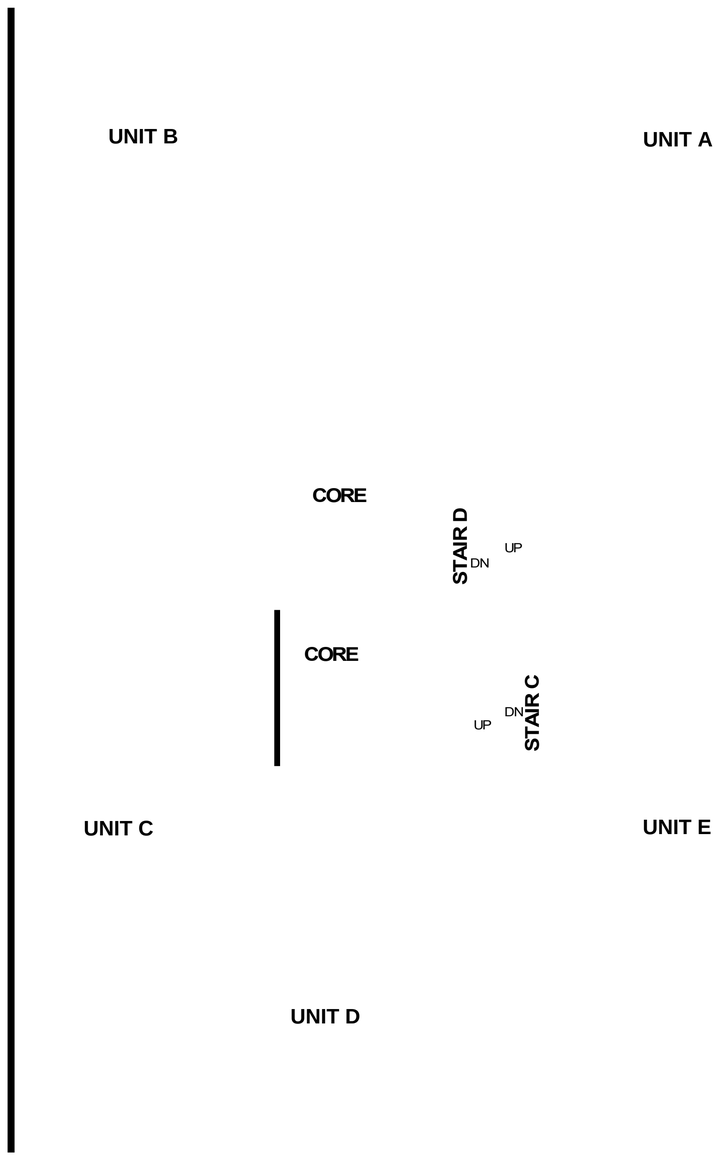
RESIDENTIAL UNIT
RESIDENTIAL COMMON ELEMENT
RESIDENTIAL LIMITED COMMON ELEMENT
LIMITED COMMERCIAL COMMON ELEMENT
COMMERCIAL UNIT
GENERAL COMMON ELEMENT
SOUTH UNIT



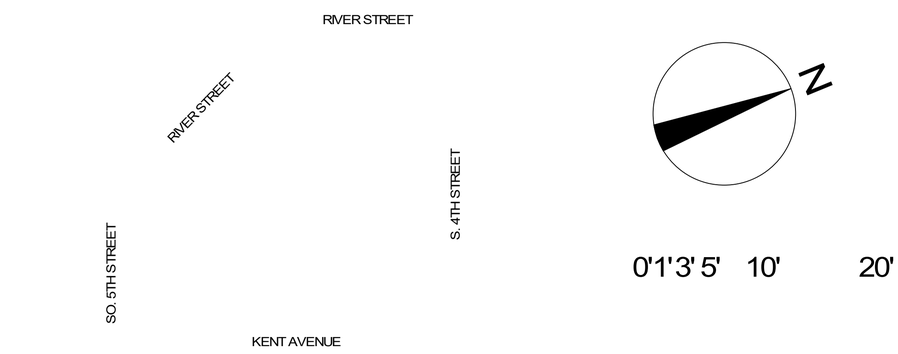
FLOOR 10

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346 KENT AVENUE CONDOMINIUM



PROPERTY LINE



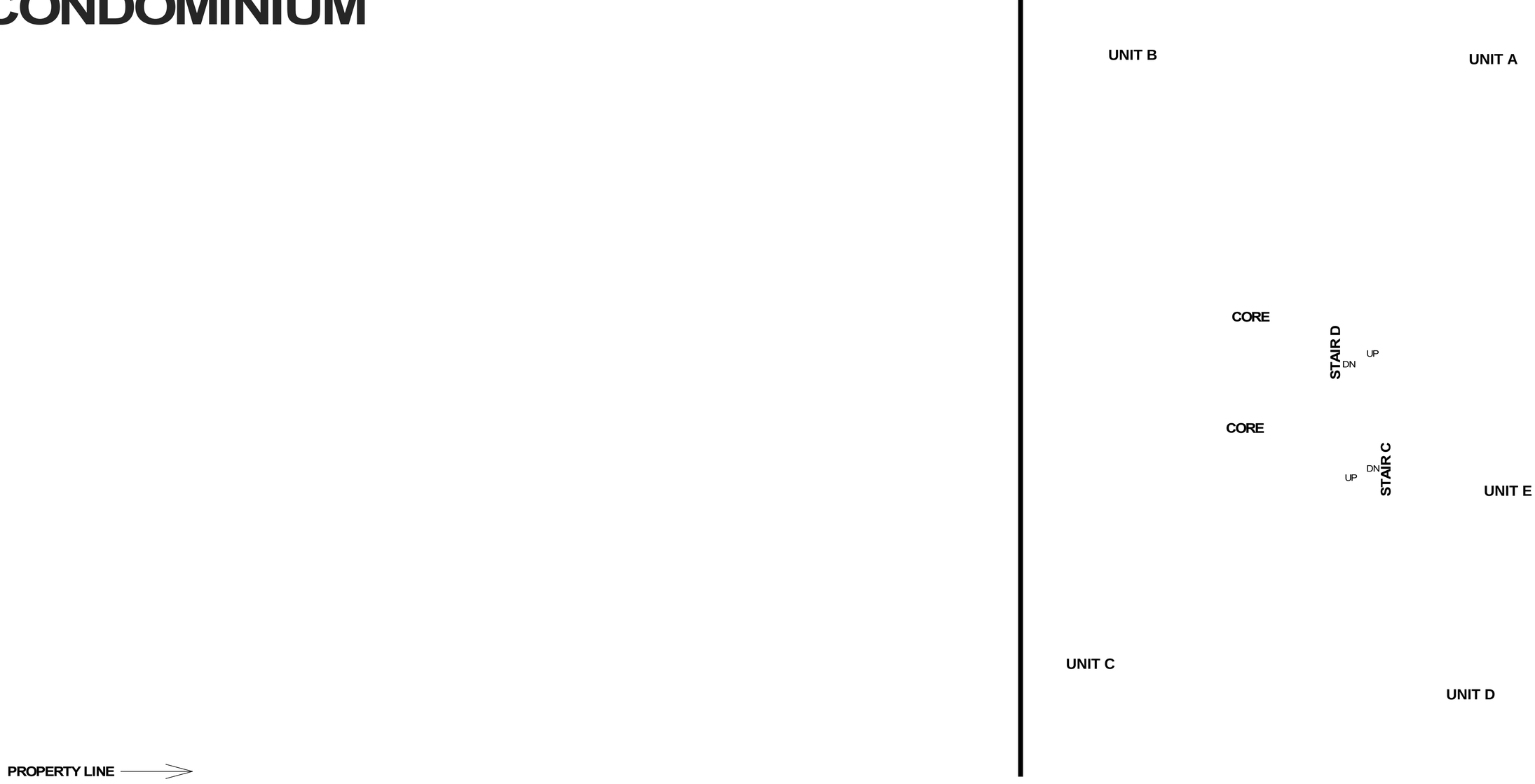
LEGEND

RESIDENTIAL UNIT
RESIDENTIAL COMMON ELEMENT
RESIDENTIAL LIMITED COMMON ELEMENT
LIMITED COMMERCIAL COMMON ELEMENT
COMMERCIAL UNIT
GENERAL COMMON ELEMENT
SOUTH UNIT

FLOOR 11-12, 14-18, 20-23

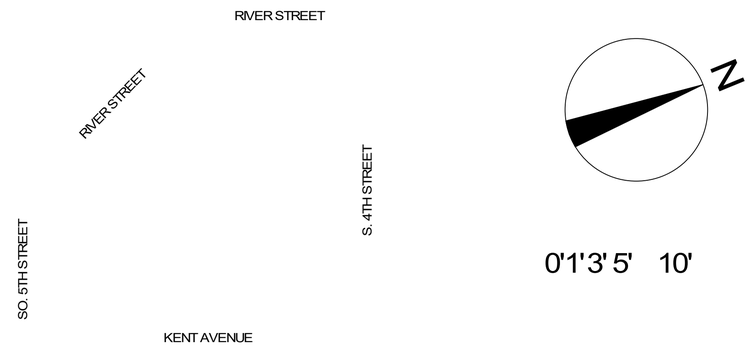
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346 KENT AVENUE CONDOMINIUM



LEGEND

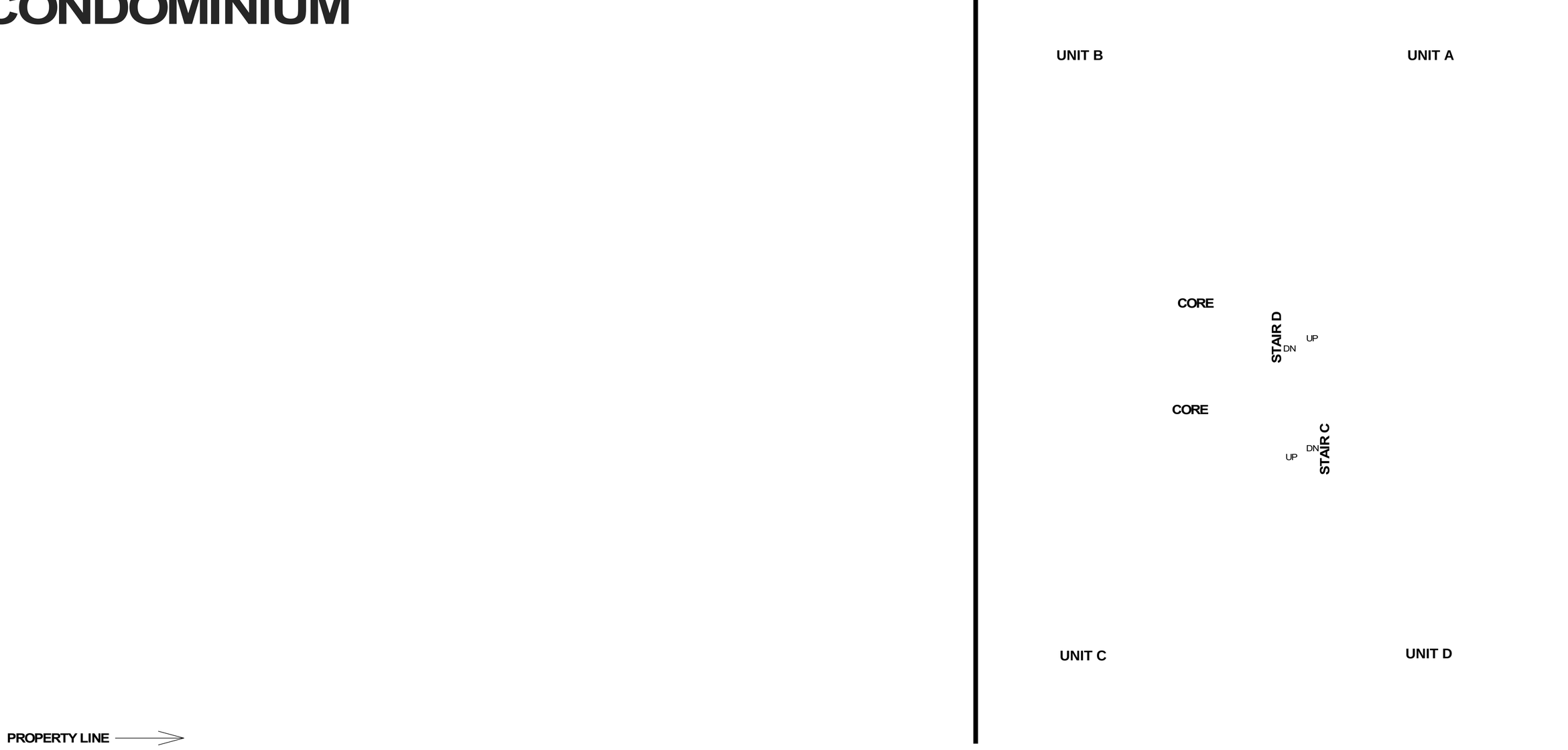
RESIDENTIAL UNIT
RESIDENTIAL COMMON ELEMENT
RESIDENTIAL LIMITED COMMON ELEMENT
LIMITED COMMERCIAL COMMON ELEMENT
COMMERCIAL UNIT
GENERAL COMMON ELEMENT
SOUTH UNIT



FLOOR 24-28, 30-34

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND ALL DIMENSIONS AND DEPICTIONS OF COLUMNS AND SHAFT WIDTHS AND LOCATIONS OF OTHER ELEMENTS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA AND INCLUDES COLUMNS, MECHANICAL PIPE SHAFTS, SHAFTWAYS, CHASEWAYS, EXTERIOR WALLS, SHEAR WALLS, COLUMNS, CONDUITS AND OTHER COMMON ELEMENTS. WINDOWSILLS OR WINDOW LEDGES, MOULDING, BASEBOARDS AND ISLAND OVERHANGS MAY DECREASE THE USABLE PORTION OF ROOM DIMENSIONS. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN. THE LEGEND AS SHOWN IS INTENDED SOLELY TO ASSIST IN IDENTIFYING THE GENERAL LOCATION OF THE RESPECTIVE UNIT OR COMMON ELEMENT ON THE FLOOR PLAN AND IT DOES NOT NECESSARILY REFLECT THE DEMISING WALLS BETWEEN THE UNITS AND COMMON ELEMENTS OR THE EXTERIOR WALLS. THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

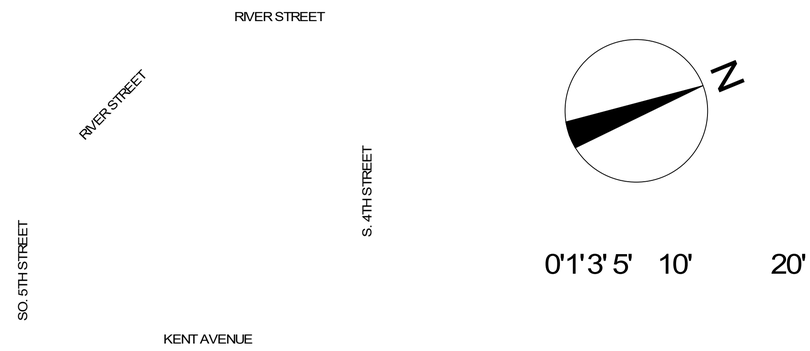
346 KENT AVENUE CONDOMINIUM



FLOOR 35-38, 40-42

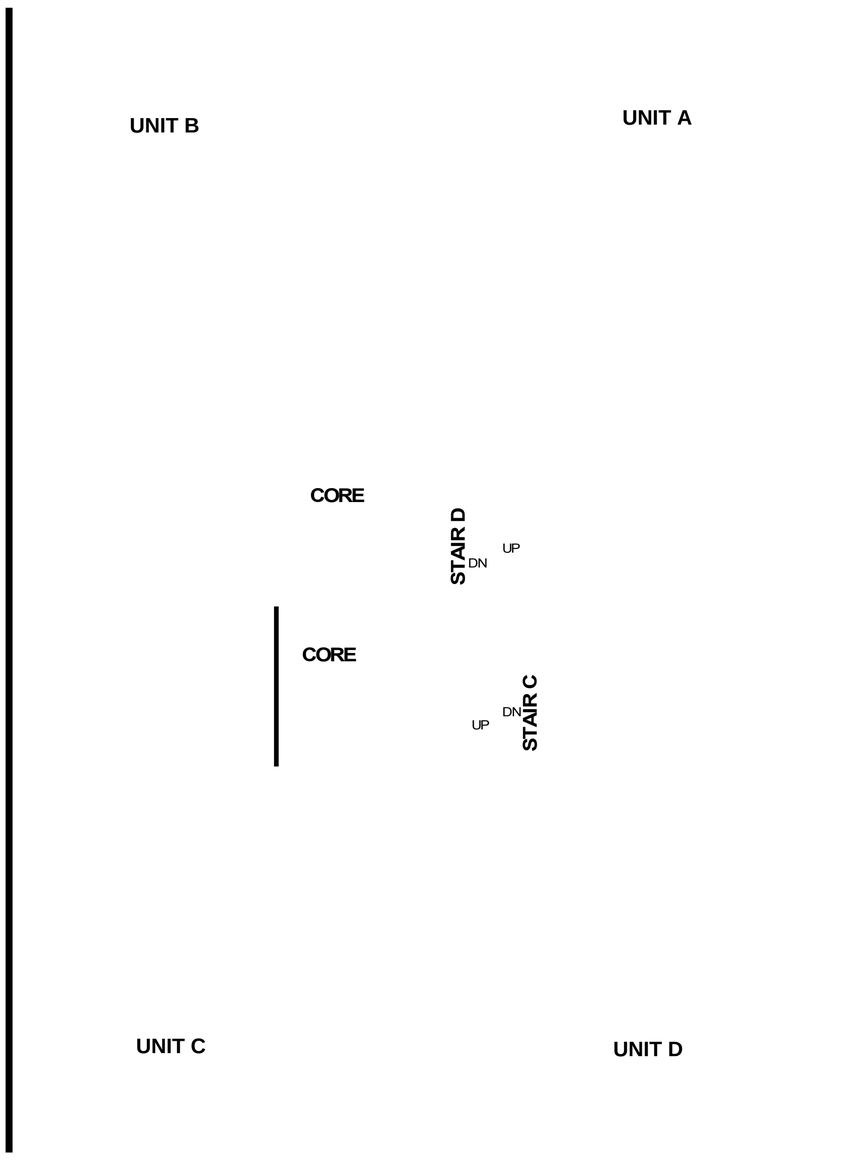
LEGEND

RESIDENTIAL UNIT
RESIDENTIAL COMMON ELEMENT
RESIDENTIAL LIMITED COMMON ELEMENT
LIMITED COMMERCIAL COMMON ELEMENT
COMMERCIAL UNIT
GENERAL COMMON ELEMENT
SOUTH UNIT



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346 KENT AVENUE CONDOMINIUM

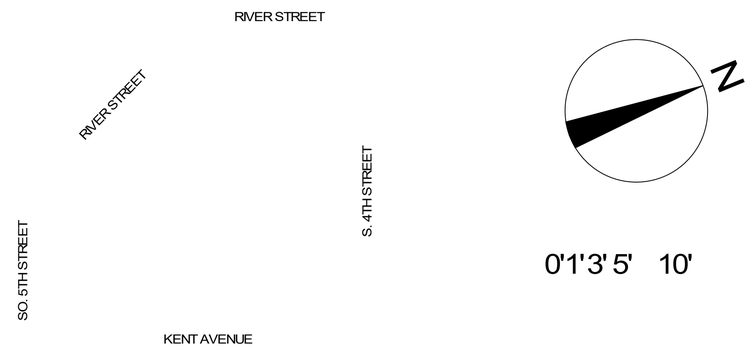


PROPERTY LINE

FLOOR PH1

LEGEND

RESIDENTIAL UNIT
RESIDENTIAL COMMON ELEMENT
RESIDENTIAL LIMITED COMMON ELEMENT
LIMITED COMMERCIAL COMMON ELEMENT
COMMERCIAL UNIT
GENERAL COMMON ELEMENT
SOUTH UNIT



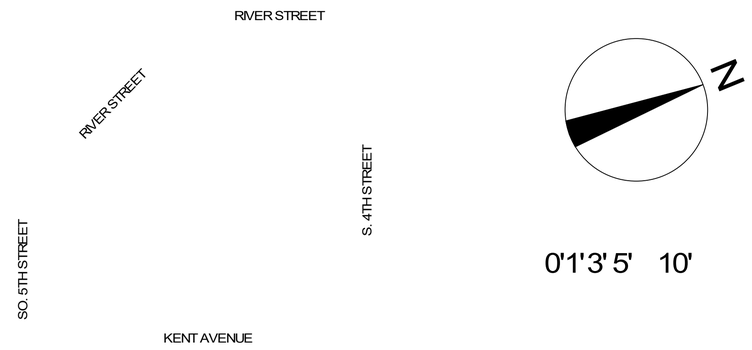
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346 KENT AVENUE CONDOMINIUM



LEGEND

RESIDENTIAL UNIT
RESIDENTIAL COMMON ELEMENT
RESIDENTIAL LIMITED COMMON ELEMENT
LIMITED COMMERCIAL COMMON ELEMENT
COMMERCIAL UNIT
GENERAL COMMON ELEMENT
SOUTH UNIT



FLOOR PH2

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND ALL DIMENSIONS AND DEPICTIONS OF COLUMNS AND SHAFT WIDTHS AND LOCATIONS OF OTHER ELEMENTS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA AND INCLUDES COLUMNS, MECHANICAL PIPE SHAFTS, SHAFTWAYS, CHASEWAYS, EXTERIOR WALLS, SHEAR WALLS, COLUMNS, CONDUITS AND OTHER COMMON ELEMENTS. WINDOWSILLS OR WINDOW LEDGES, MOULDING, BASEBOARDS AND ISLAND OVERHANGS MAY DECREASE THE USABLE PORTION OF ROOM DIMENSIONS. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN. THE LEGEND AS SHOWN IS INTENDED SOLELY TO ASSIST IN IDENTIFYING THE GENERAL LOCATION OF THE RESPECTIVE UNIT OR COMMON ELEMENT ON THE FLOOR PLAN AND IT DOES NOT NECESSARILY REFLECT THE DEMISING WALLS BETWEEN THE UNITS AND COMMON ELEMENTS OR THE EXTERIOR WALLS. THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

346 KENT AVENUE CONDOMINIUM

UNIT A

CORE

STAIR D

UP

CORE

UP

DN

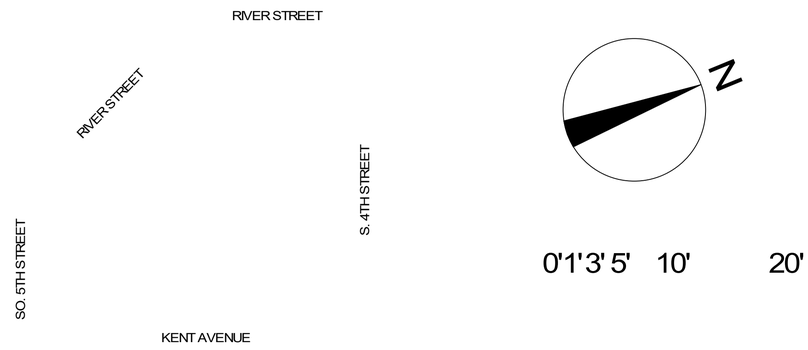
STAIR C

UNIT B

PROPERTY LINE

LEGEND

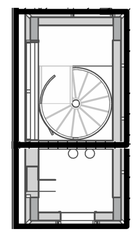
RESIDENTIAL UNIT
RESIDENTIAL COMMON ELEMENT
RESIDENTIAL LIMITED COMMON ELEMENT
LIMITED COMMERCIAL COMMON ELEMENT
COMMERCIAL UNIT
GENERAL COMMON ELEMENT
SOUTH UNIT



FLOOR PH3

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND ALL DIMENSIONS AND DEPICTIONS OF COLUMNS AND SHAFT WIDTHS AND LOCATIONS OF OTHER ELEMENTS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA AND INCLUDES COLUMNS, MECHANICAL PIPE SHAFTS, SHAFTWAYS, CHASEWAYS, EXTERIOR WALLS, SHEAR WALLS, COLUMNS, CONDUITS AND OTHER COMMON ELEMENTS. WINDOWSILLS OR WINDOW LEDGES, MOULDING, BASEBOARDS AND ISLAND OVERHANGS MAY DECREASE THE USABLE PORTION OF ROOM DIMENSIONS. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN. THE LEGEND AS SHOWN IS INTENDED SOLELY TO ASSIST IN IDENTIFYING THE GENERAL LOCATION OF THE RESPECTIVE UNIT OR COMMON ELEMENT ON THE FLOOR PLAN AND IT DOES NOT NECESSARILY REFLECT THE DEMISING WALLS BETWEEN THE UNITS AND COMMON ELEMENTS OR THE EXTERIOR WALLS. THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

346 KENT AVENUE CONDOMINIUM



MECH RM

FIRE PUMP RM

CORRIDOR

CORE

STAIR C

UP

PRIVATE TERRACE

PRIVATE TERRACE

CORE

UP

DN

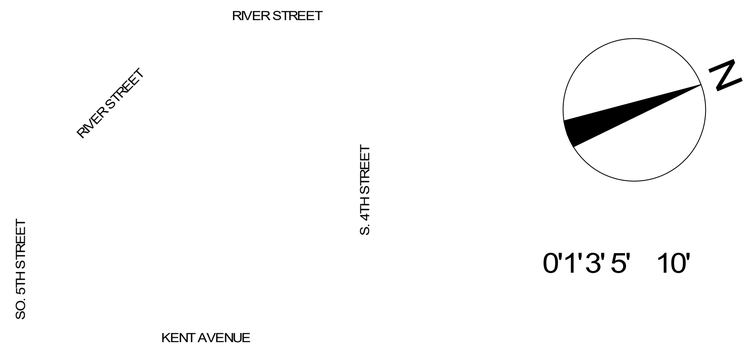
STAIR D

DOMESTIC HOT WATER RM

PROPERTY LINE

LEGEND

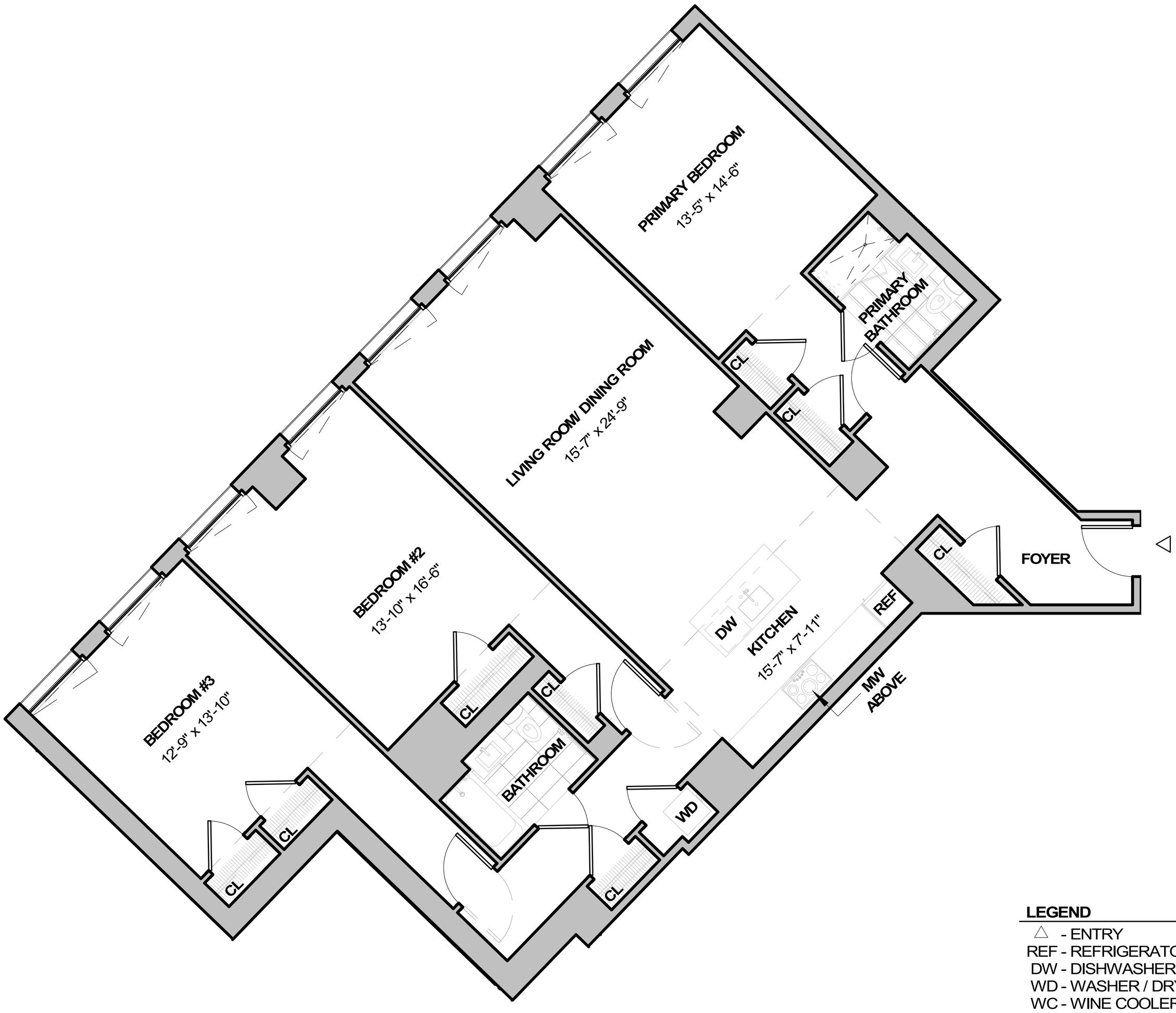
RESIDENTIAL UNIT
RESIDENTIAL COMMON ELEMENT
RESIDENTIAL LIMITED COMMON ELEMENT
LIMITED COMMERCIAL COMMON ELEMENT
COMMERCIAL UNIT
GENERAL COMMON ELEMENT
SOUTH UNIT



FLOOR MAIN ROOF

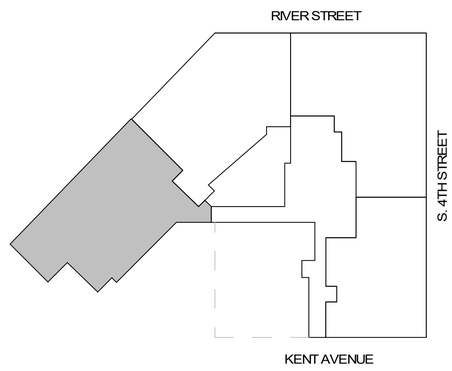
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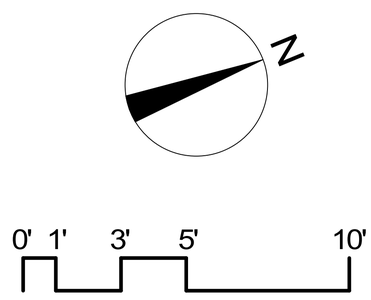
346 KENT AVENUE
CONDOMINIUM



LEGEND

△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET



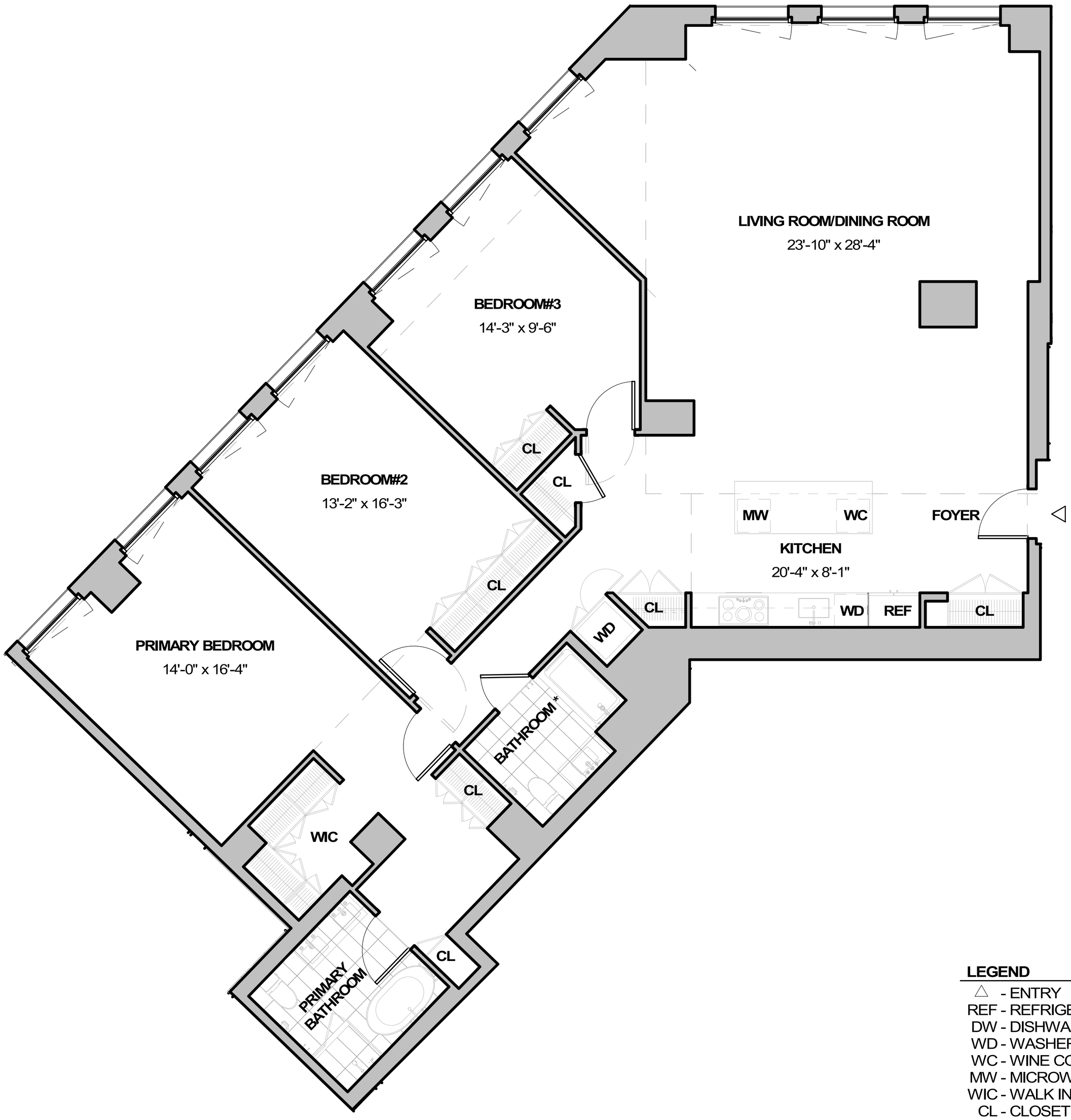


UNIT D
FLOOR 3

1,875 SF
3BR 2BA

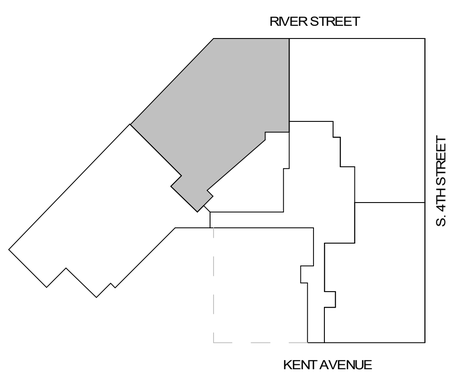
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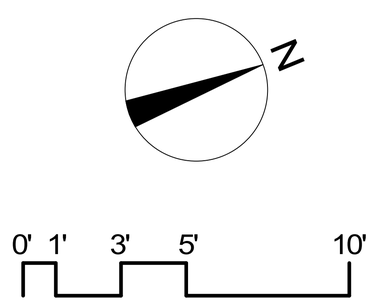
346 KENT AVENUE CONDOMINIUM



LEGEND

△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET





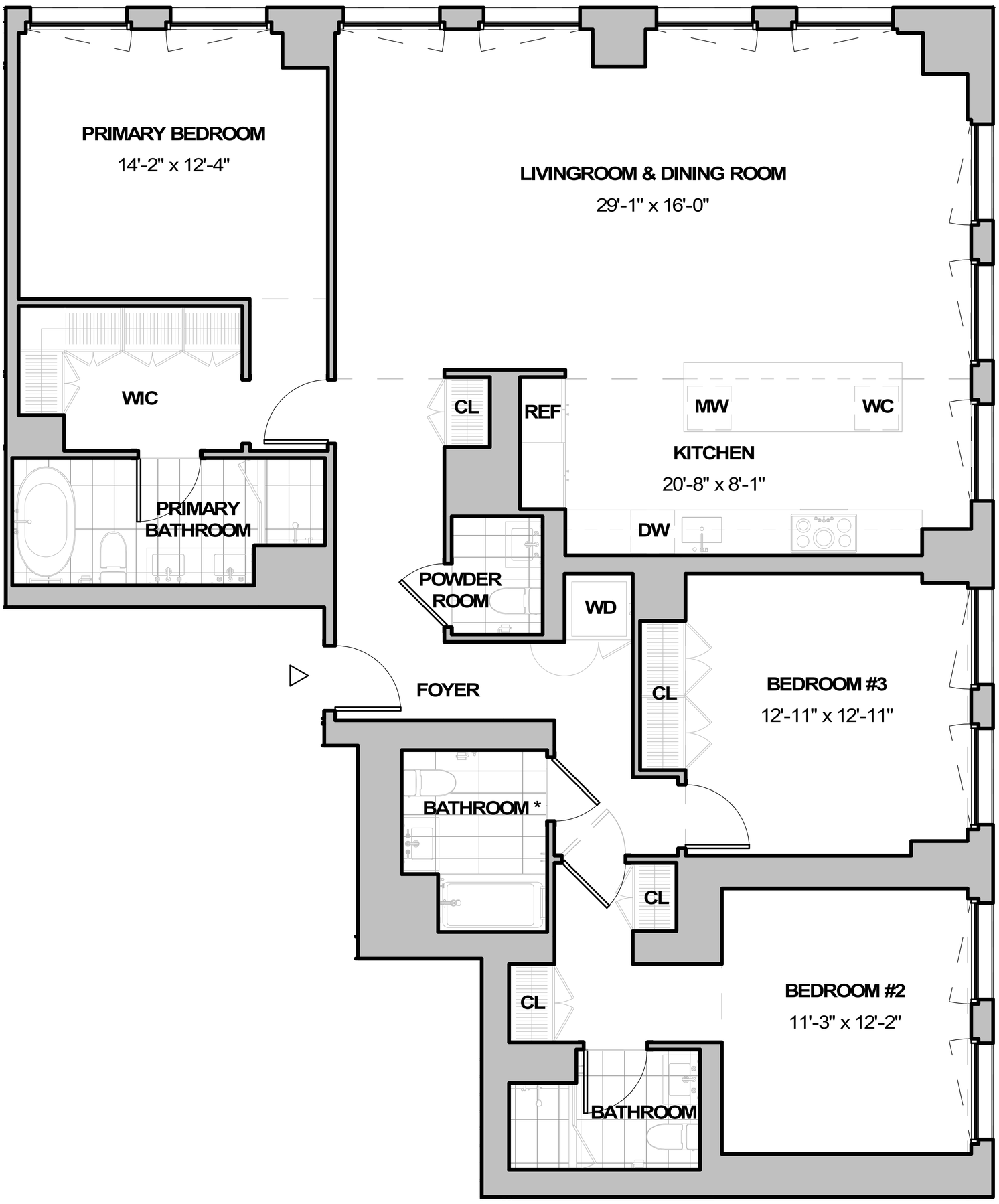
UNIT A

FLOOR 3

2,272 SF
3BR / 2BA

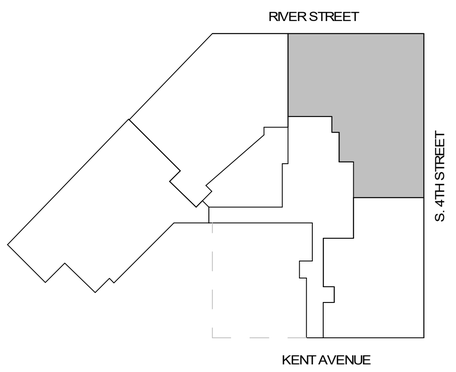
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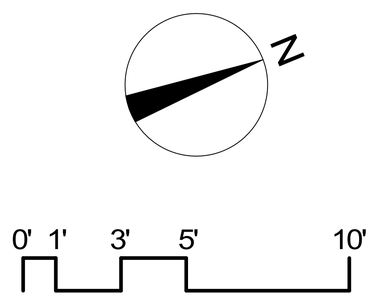
346 KENT AVENUE
CONDOMINIUM



LEGEND

△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET



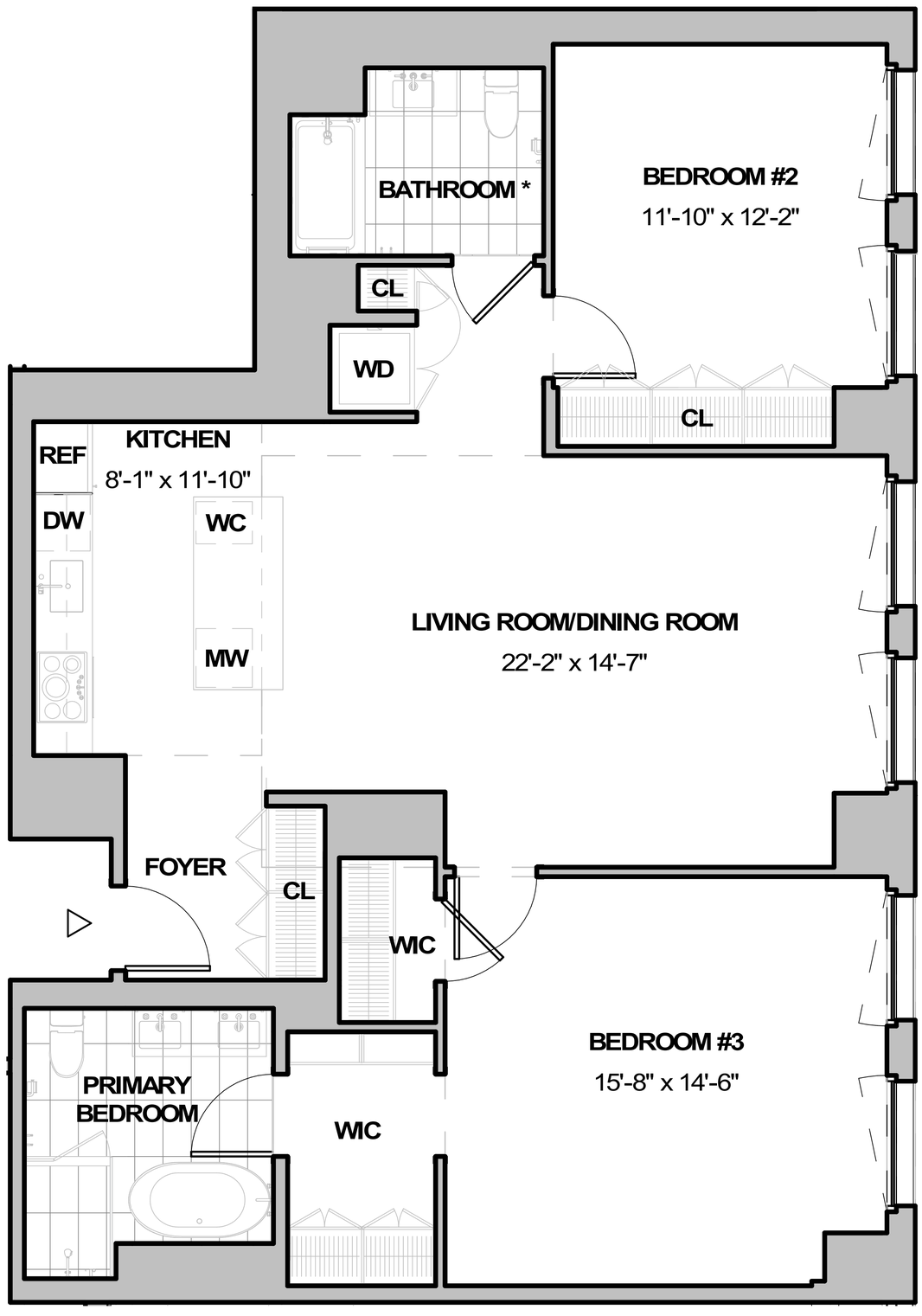


UNIT B
FLOOR 3

1,957 SF
3BR / 3.5BA

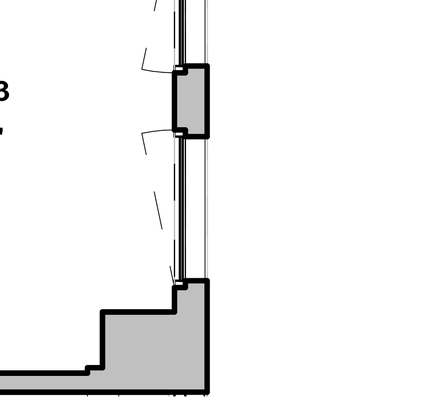
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346 KENT AVENUE
CONDOMINIUM



LEGEND

△ - ENTRY
REF - REFRIGERATOR
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WD - WASHER / DRYER
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MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET

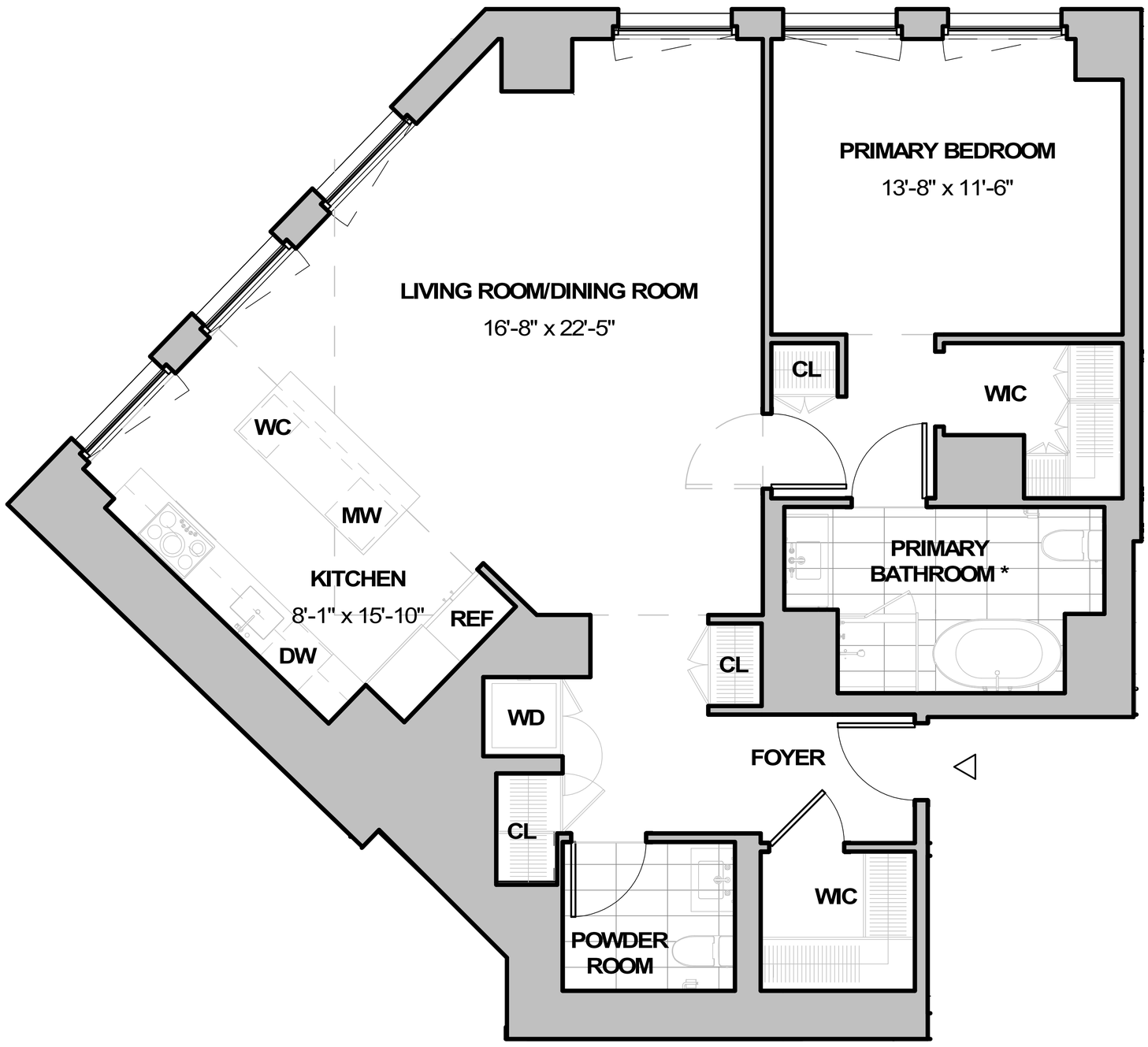


UNIT C
FLOOR 3

1,317 SF
2BR / 2BA

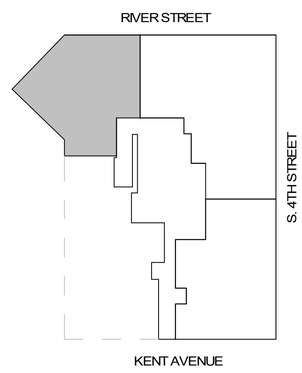
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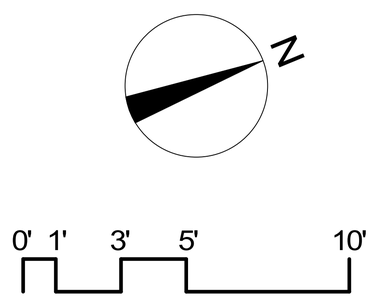
346 KENT AVENUE
CONDOMINIUM



LEGEND

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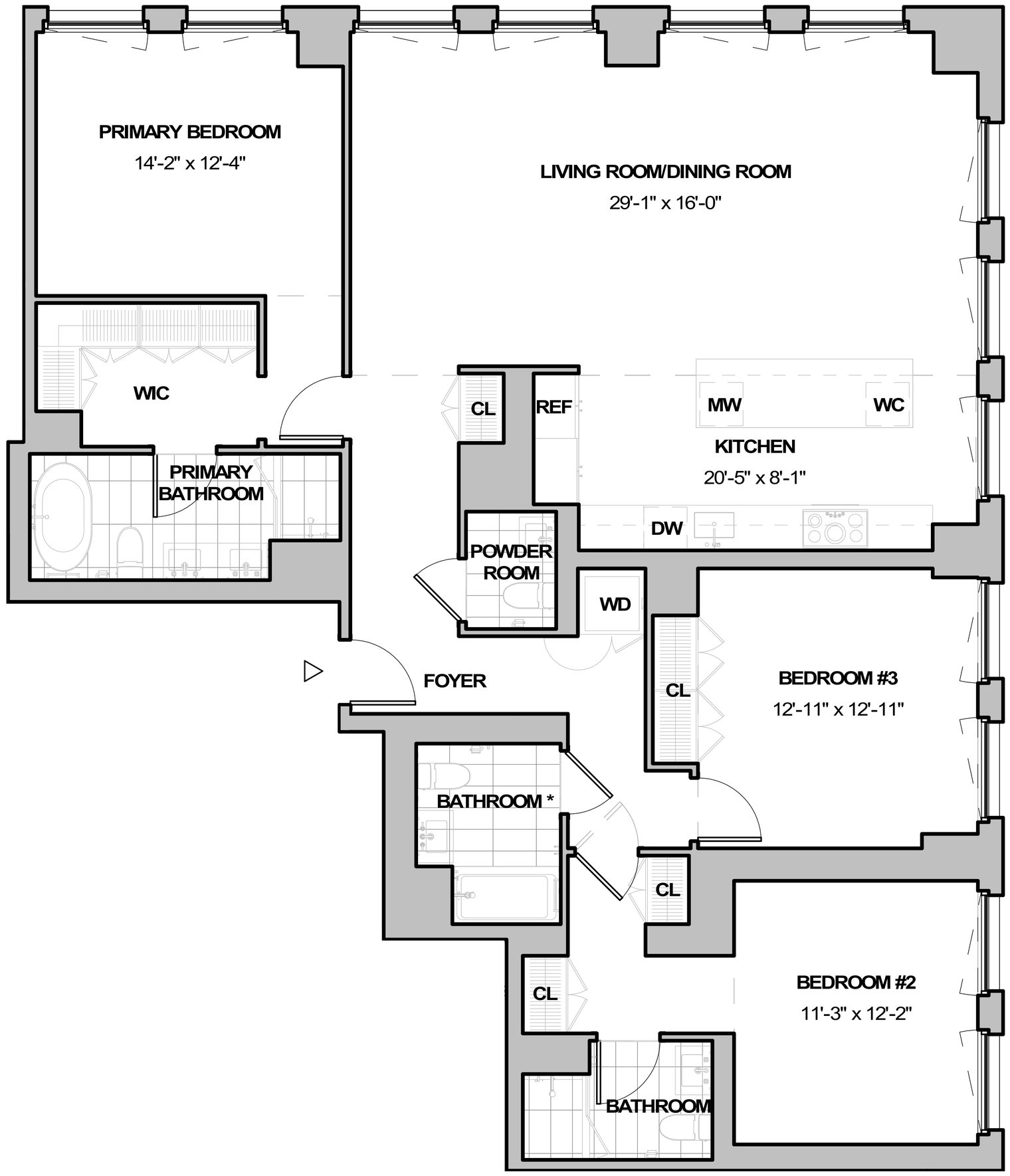


UNIT A
FLOORS 4-5

1,196 SF
1BR 1.5BA

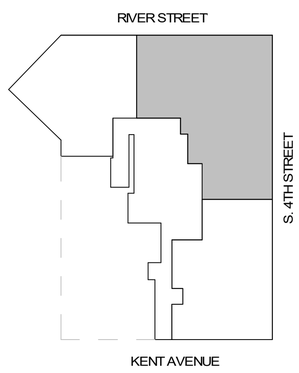
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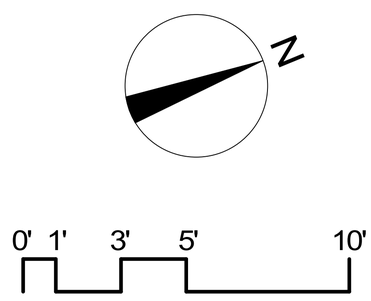
346 KENT AVENUE
CONDOMINIUM



LEGEND

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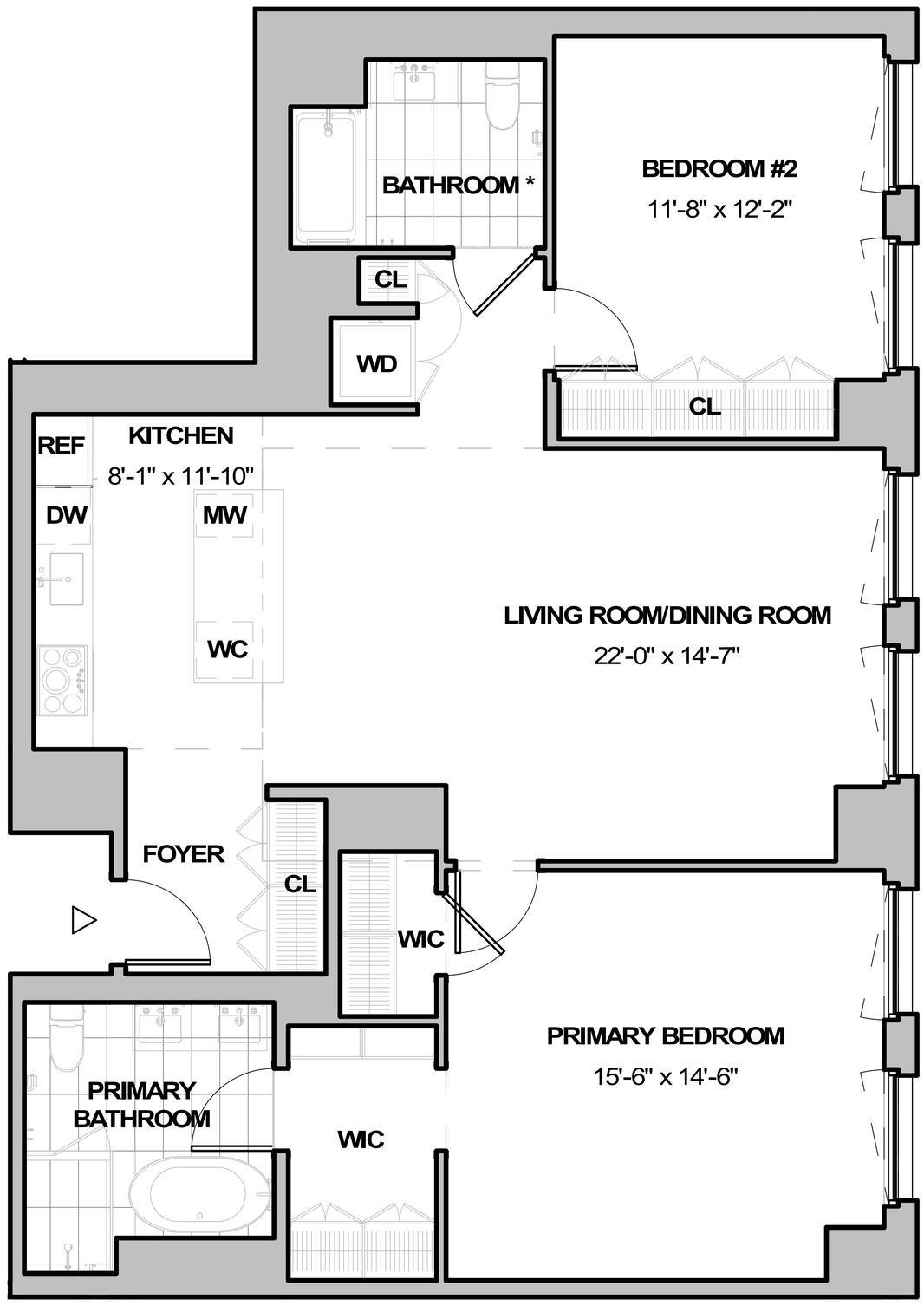


UNIT B
FLOORS 4-5

1,957 SF
3BR 3.5BA

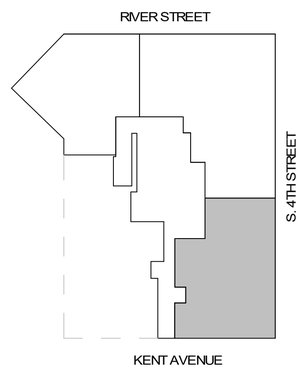
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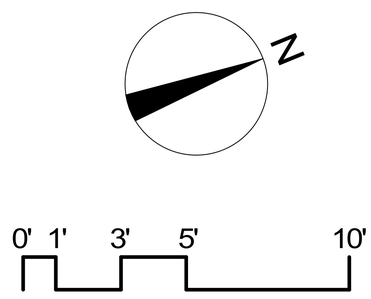
346 KENT AVENUE
CONDOMINIUM



LEGEND

△ - ENTRY
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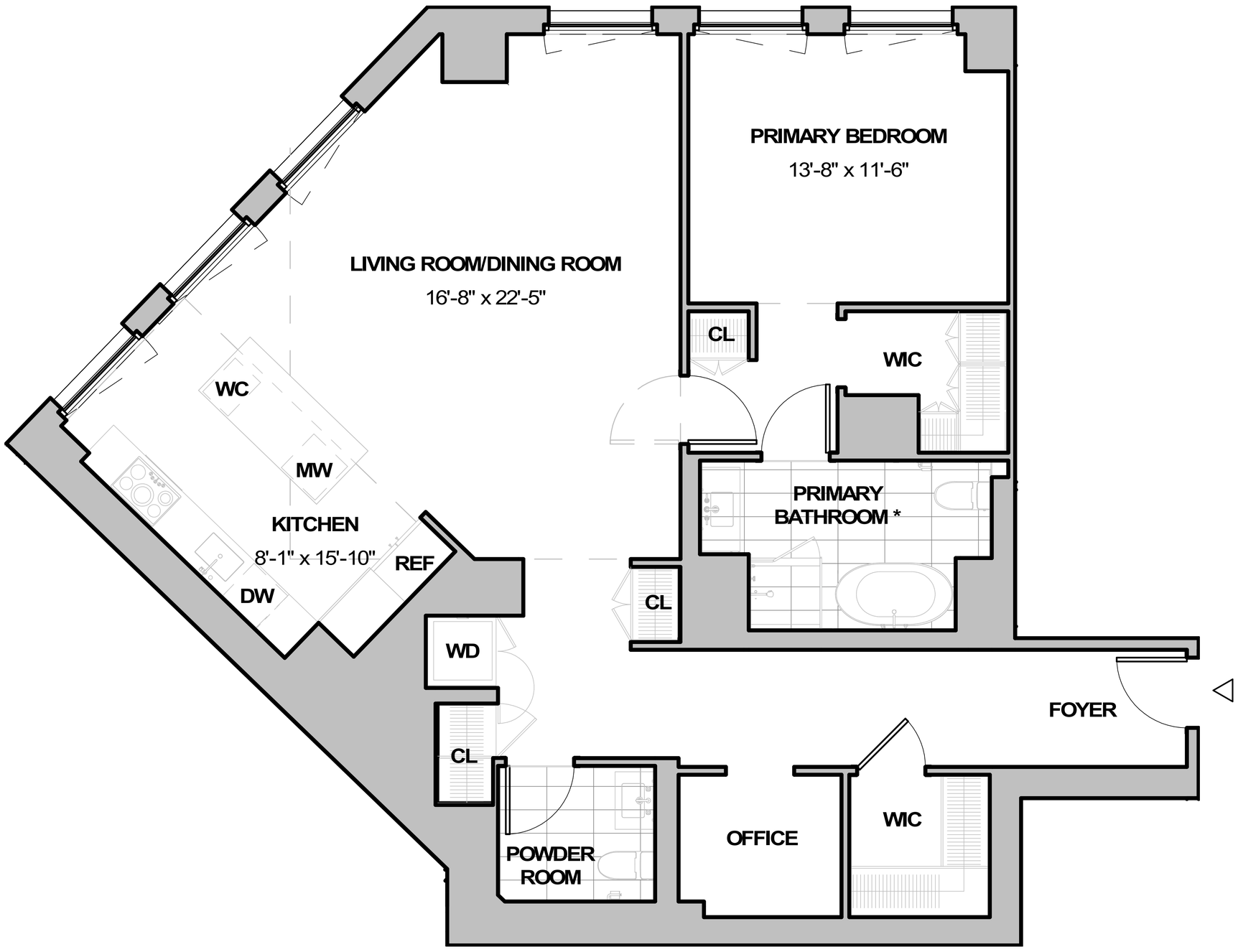


UNIT C
FLOORS 4-5

1,315 SF
2BR 2BA

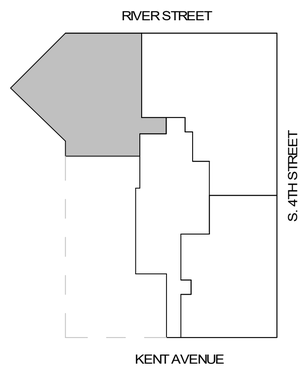
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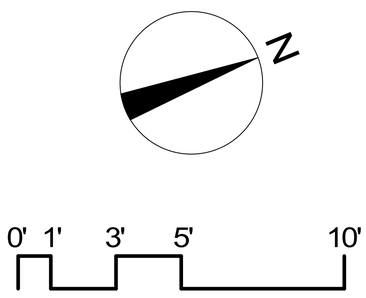
346 KENT AVENUE
CONDOMINIUM



LEGEND

△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET



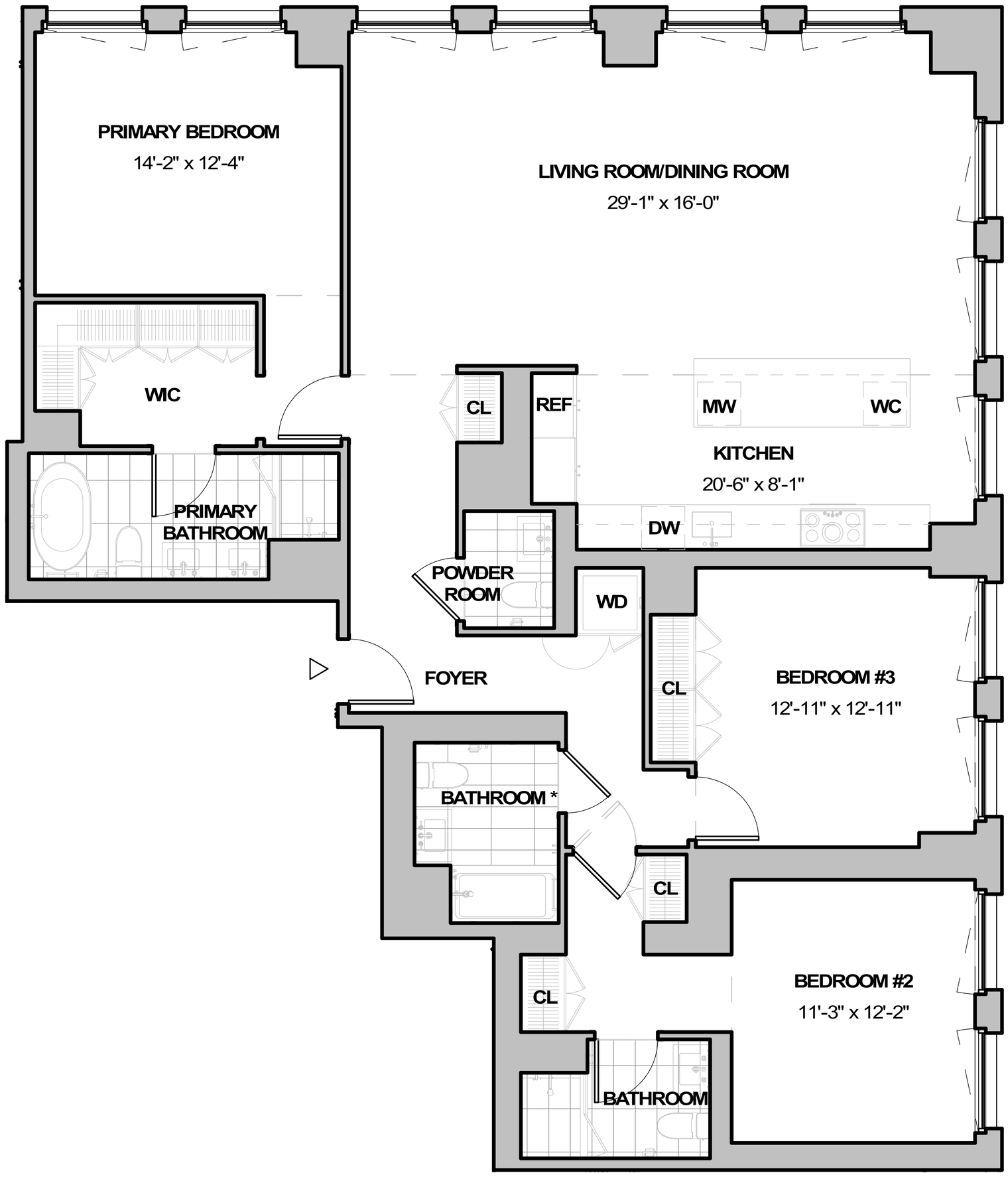


UNIT A
FLOOR 6

1,353 SF
1BR 1.5BA

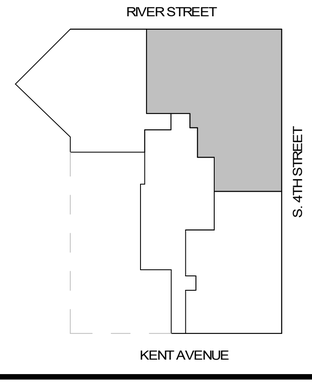
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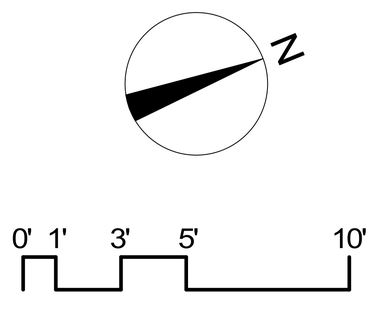
346 KENT AVENUE
CONDOMINIUM



LEGEND

△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET



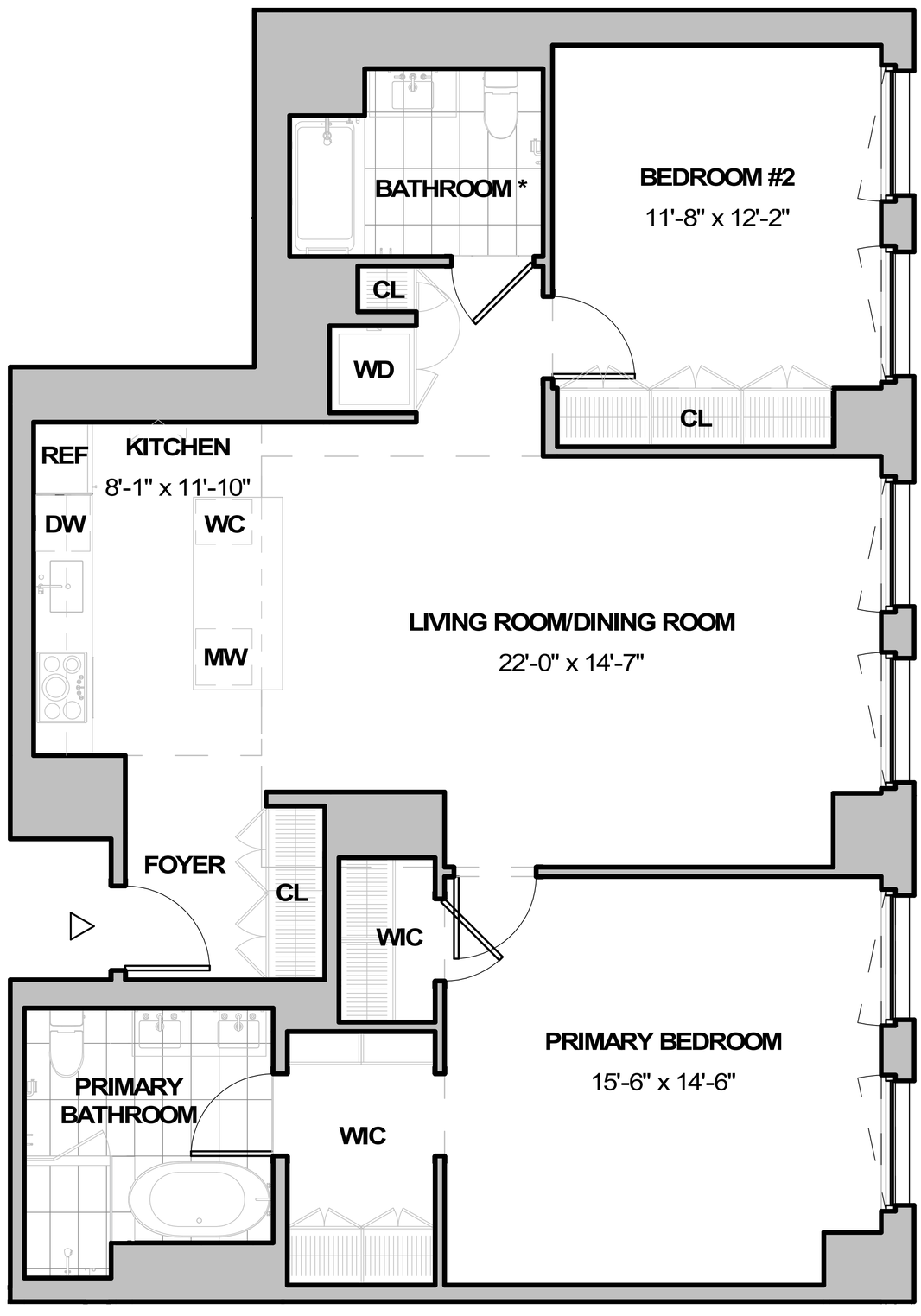


UNIT B
FLOOR 6

1,956 SF
3BR 3.5BA

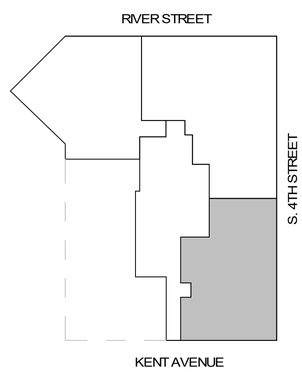
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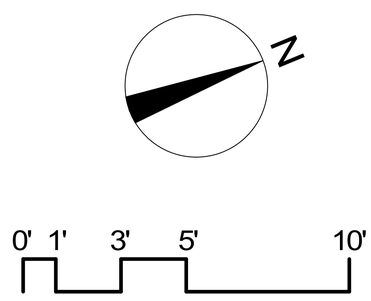
346 KENT AVENUE
CONDOMINIUM



LEGEND

△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET



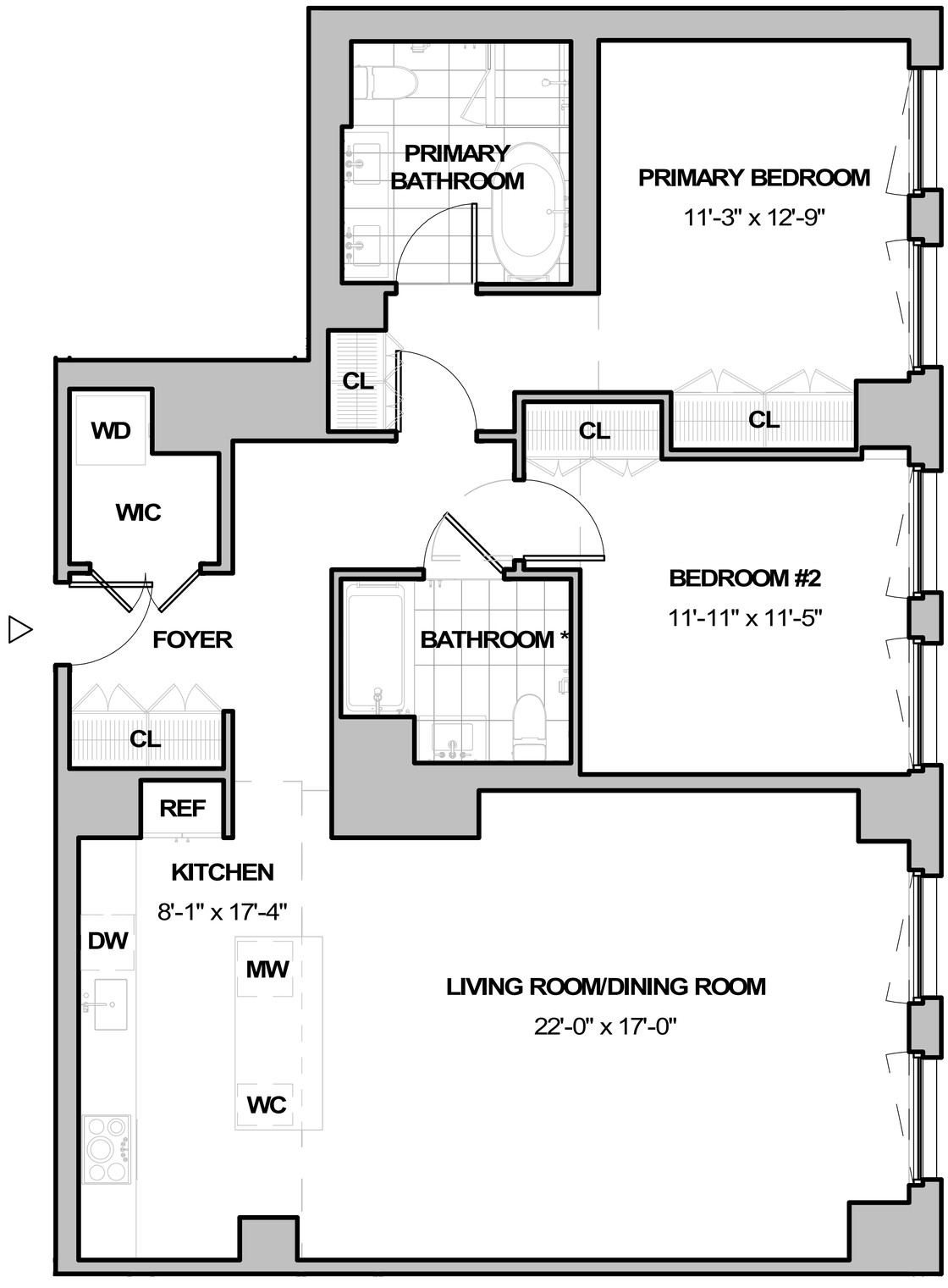


UNIT C
FLOOR 6

1,315 SF
2BR 2 BA

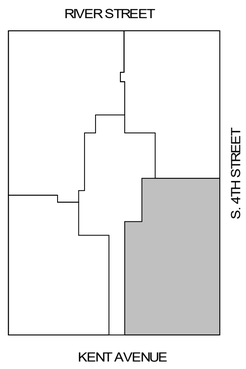
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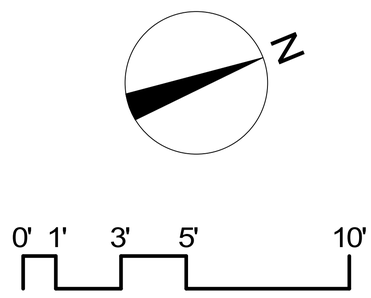
346 KENT AVENUE
CONDOMINIUM



LEGEND

△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET



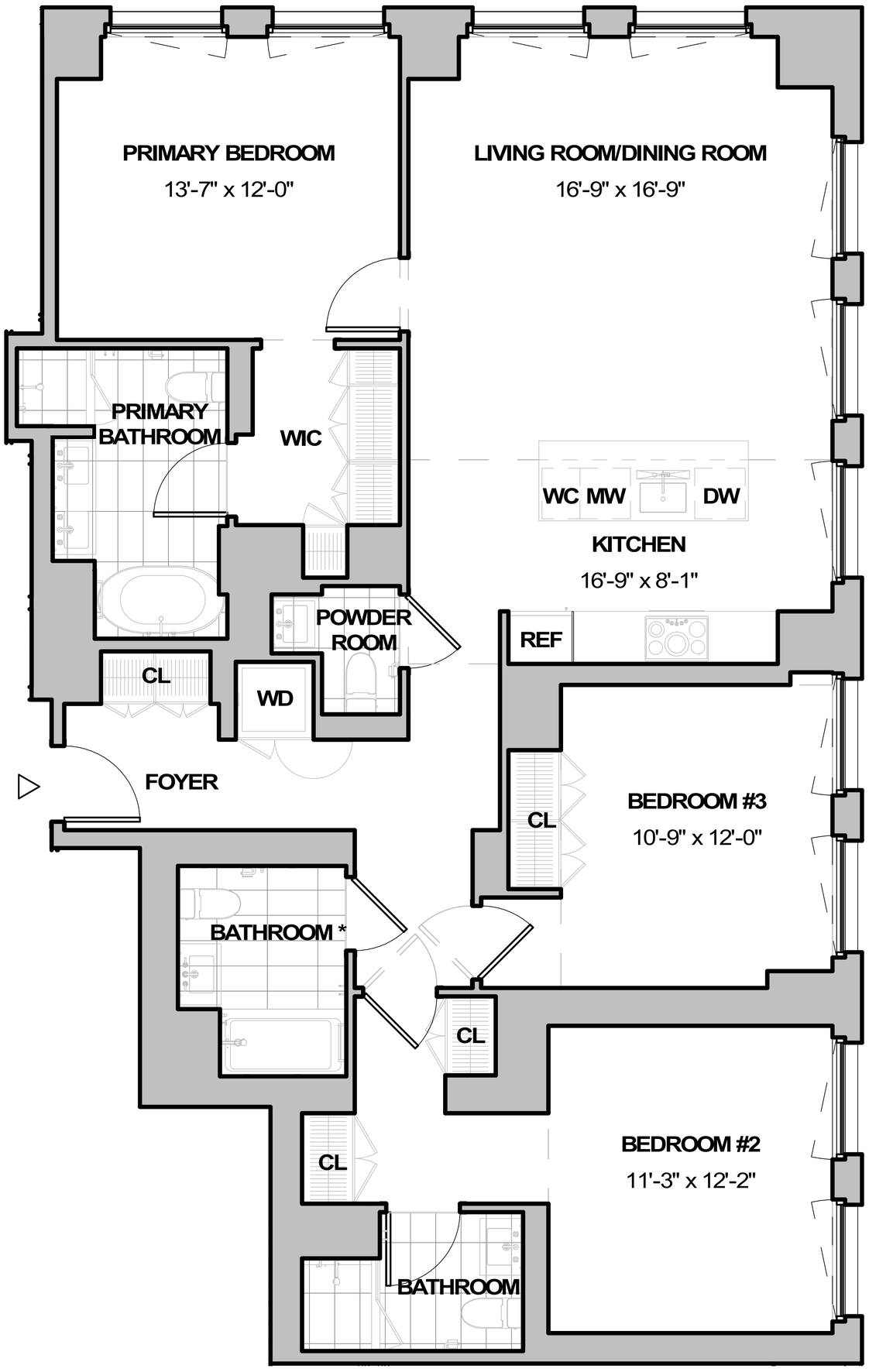


UNIT D
FLOOR 9

1,340 SF
2BR 2BA

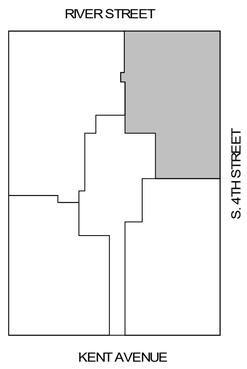
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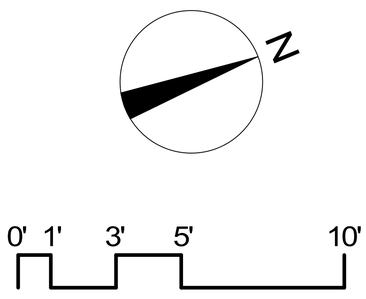
346 KENT AVENUE
CONDOMINIUM



LEGEND

△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET



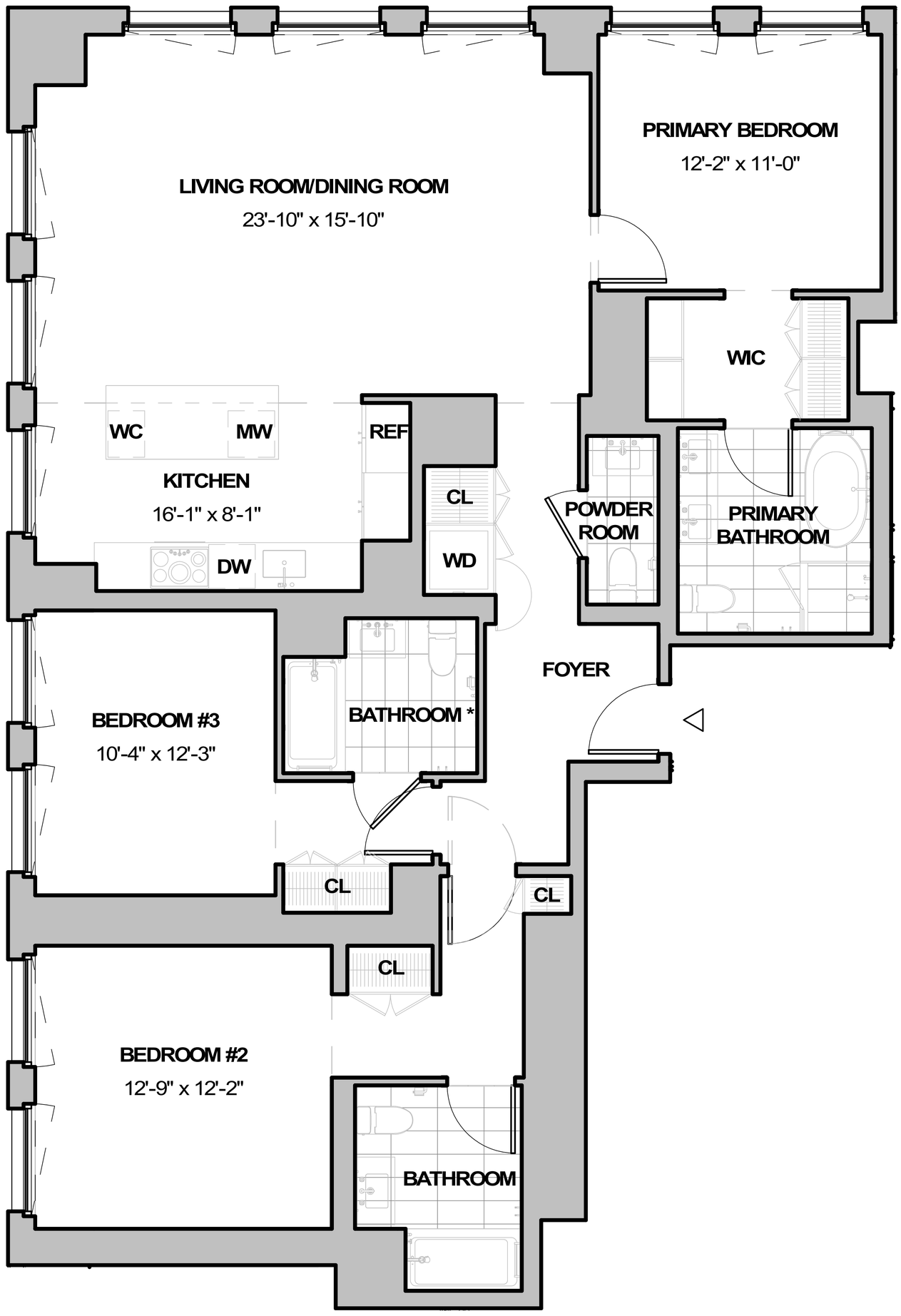


UNIT A
FLOOR 9

1,622 SF
3BR 3.5BA

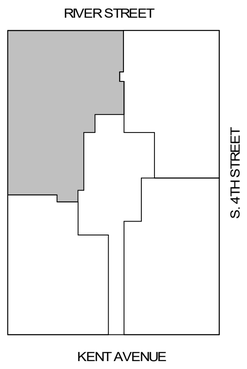
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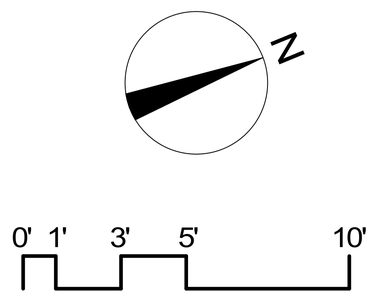
346 KENT AVENUE CONDOMINIUM



LEGEND

△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET





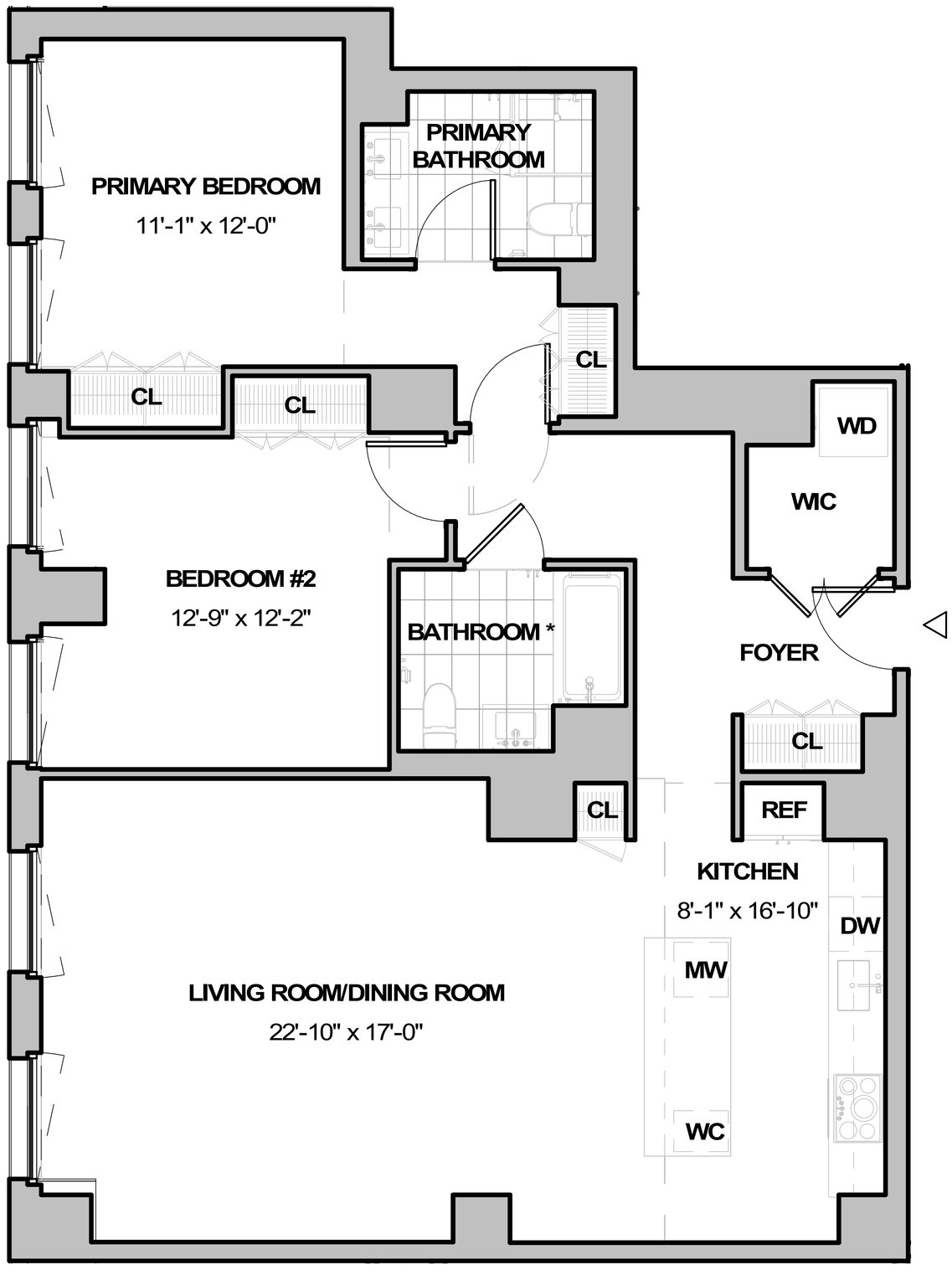
UNIT B.

FLOOR 9

1,736 SF
3BR / 3.5BA

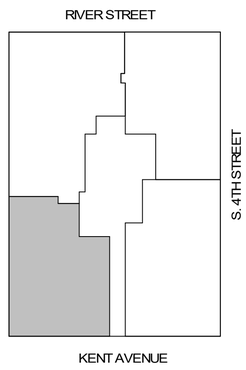
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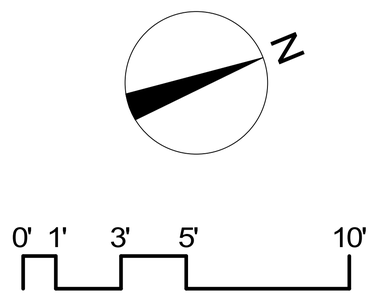
346 KENT AVENUE
CONDOMINIUM



LEGEND

△ - ENTRY
REF - REFRIGERATOR
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WIC - WALK IN CLOSET
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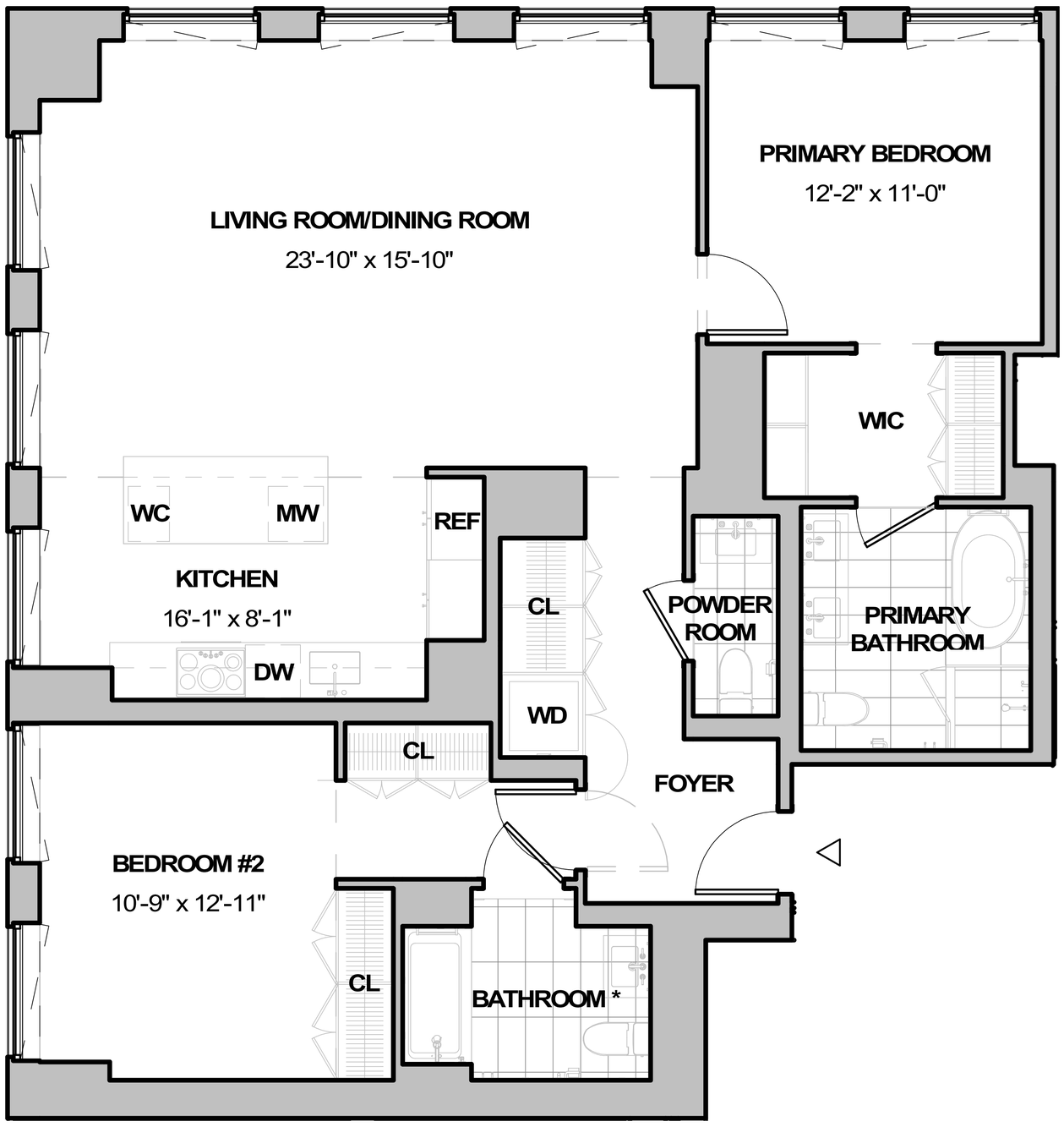


UNIT C
FLOOR 9

1,349 SF
2BR / 2BA

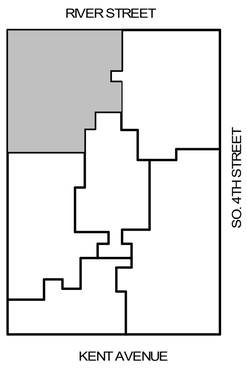
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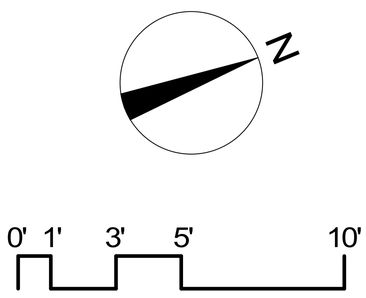
346 KENT AVENUE
CONDOMINIUM



LEGEND

△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
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MW - MICROWAVE
WIC - WALK IN CLOSET
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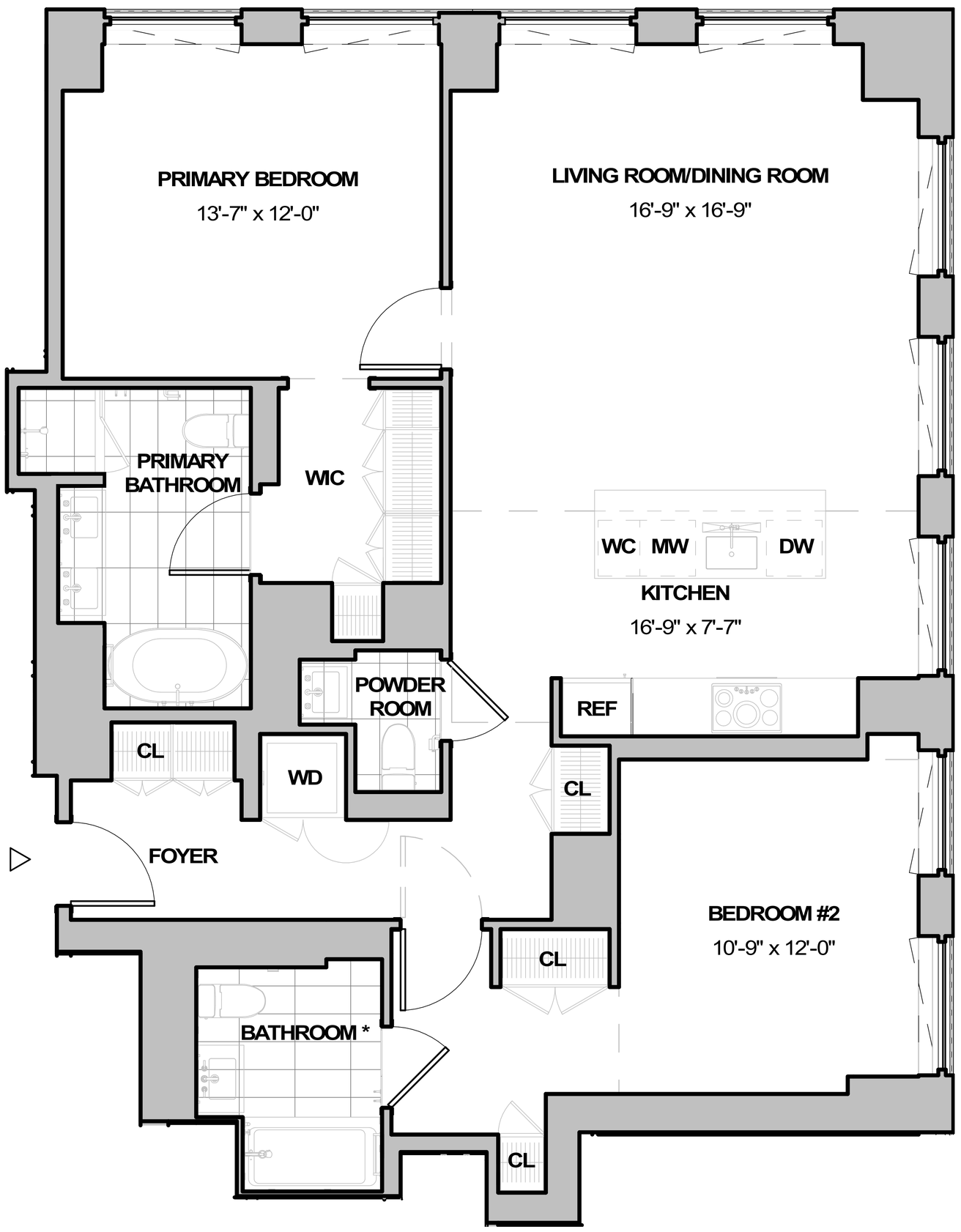
UNIT B

FLOORS 10-12, 14-18, 20-23

1,357 SF
2BR / 2.5BA

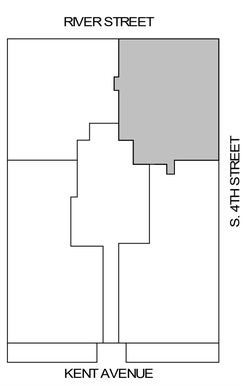
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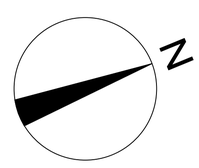
346 KENT AVENUE
CONDOMINIUM

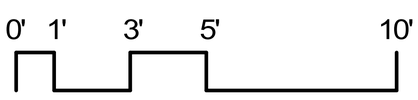


LEGEND

△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET





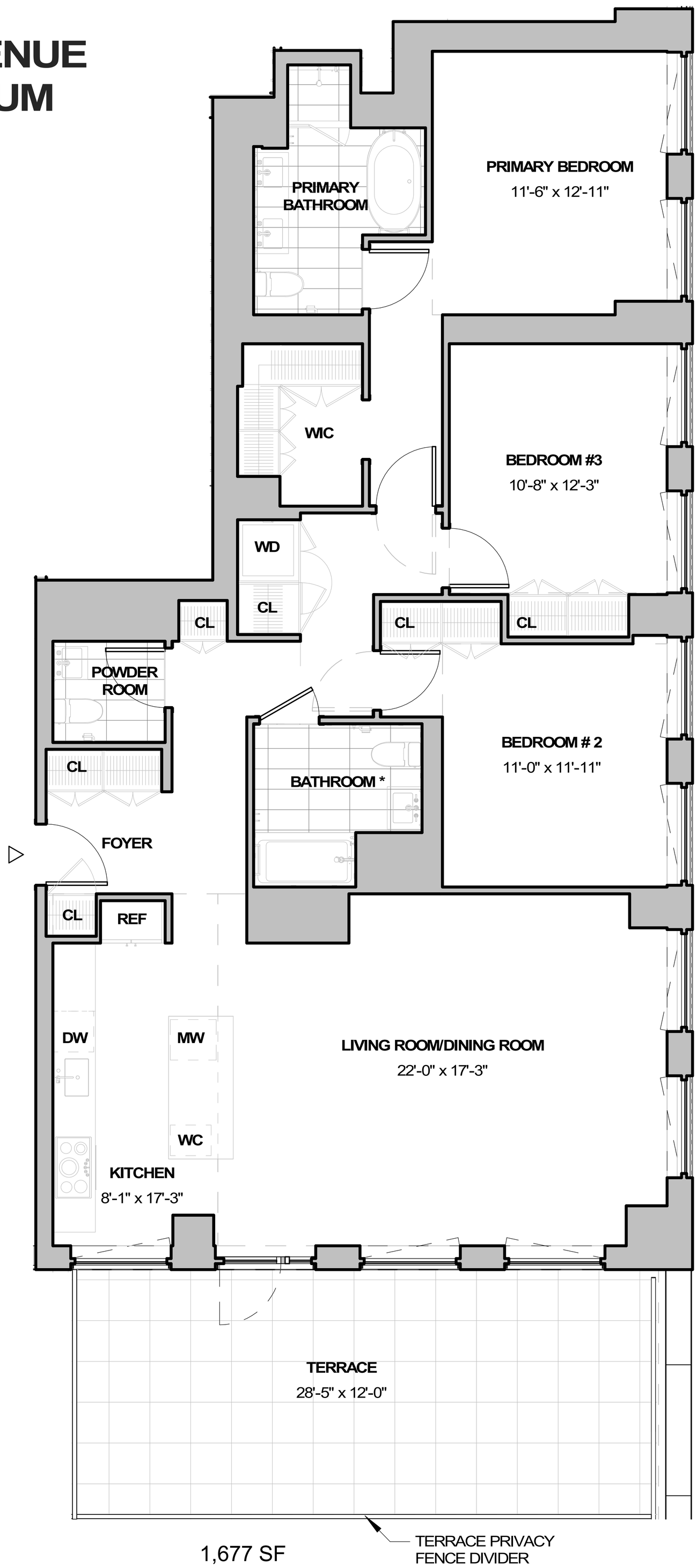


UNIT A
FLOOR 10

1,310 SF
2BR / 2.5BA

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND ALL DIMENSIONS AND DEPICTIONS OF COLUMNS AND SHAFT WIDTHS AND LOCATIONS OF OTHER ELEMENTS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA AND INCLUDES COLUMNS, MECHANICAL PIPE SHAFTS, SHAFTWAYS, CHASEWAYS, EXTERIOR WALLS, SHEAR WALLS, COLUMNS, CONDUITS AND OTHER COMMON ELEMENTS. WINDOWSILLS OR WINDOW LEDGES, MOULDING, BASEBOARDS AND ISLAND OVERHANGS MAY DECREASE THE USABLE PORTION OF ROOM DIMENSIONS. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN. THE LEGEND AS SHOWN IS INTENDED SOLELY TO ASSIST IN IDENTIFYING THE GENERAL LOCATION OF THE RESPECTIVE UNIT OR COMMON ELEMENT ON THE FLOOR PLAN AND IT DOES NOT NECESSARILY REFLECT THE DEMISING WALLS BETWEEN THE UNITS AND COMMON ELEMENTS OR THE EXTERIOR WALLS. THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

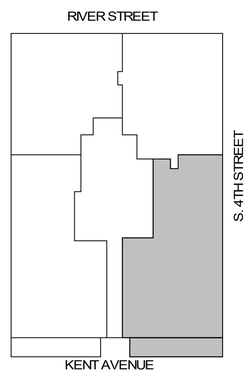
346 KENT AVENUE CONDOMINIUM



LEGEND

△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET

0' 1' 3' 5' 10'



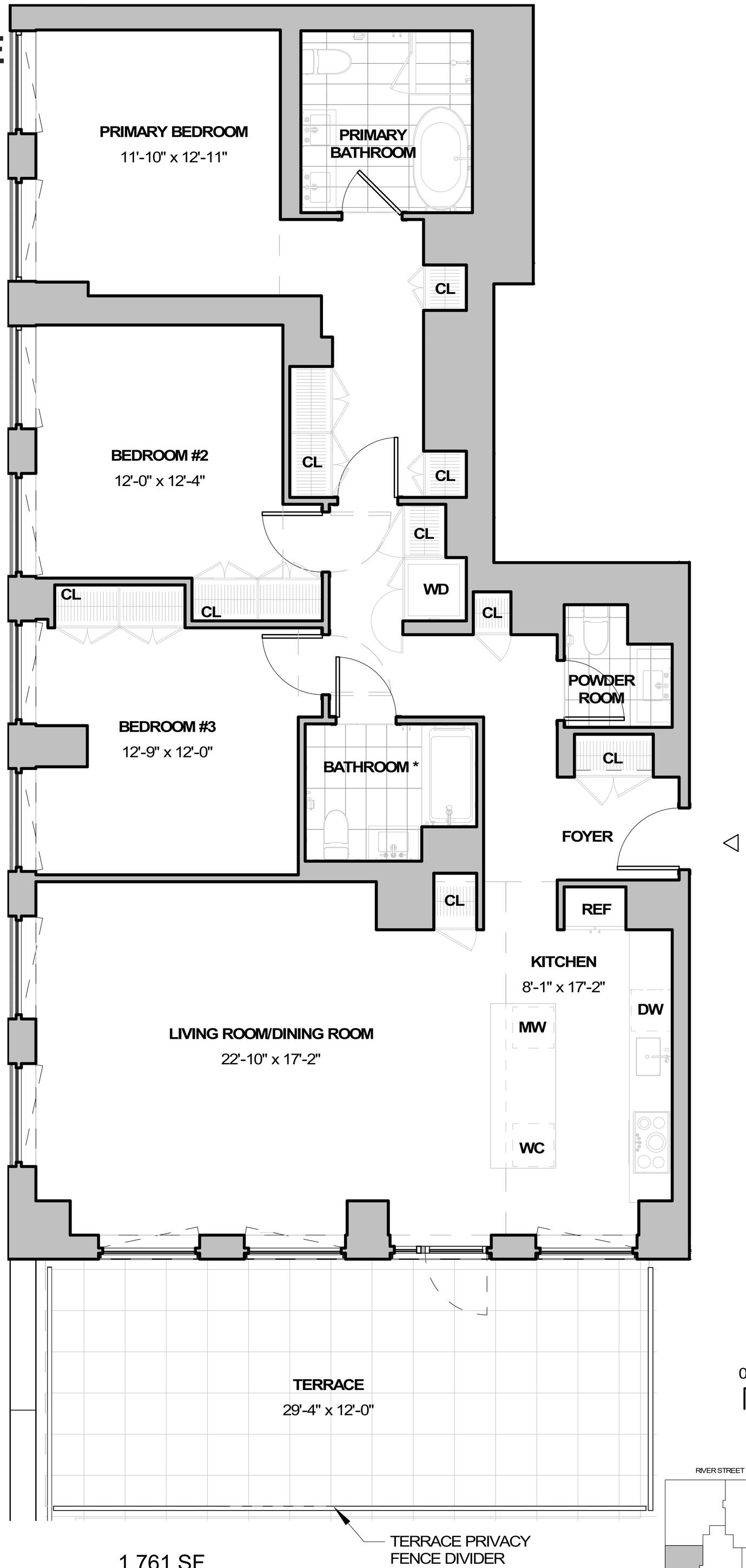
N

UNIT D		1,677 SF
OUTDOOR		
PRIVATE TERRACE D		361 SF
3BR 2.5BA		

UNIT D
FLOOR 10

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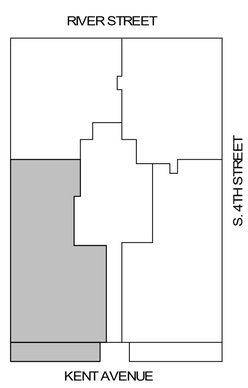
346 KENT AVENUE CONDOMINIUM



LEGEND

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WD - WASHER / DRYER
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MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET

0' 1' 3' 5' 10'



N

UNIT C	1,761 SF
OUTDOOR	
PRIVATE TERRACE C	371 SF

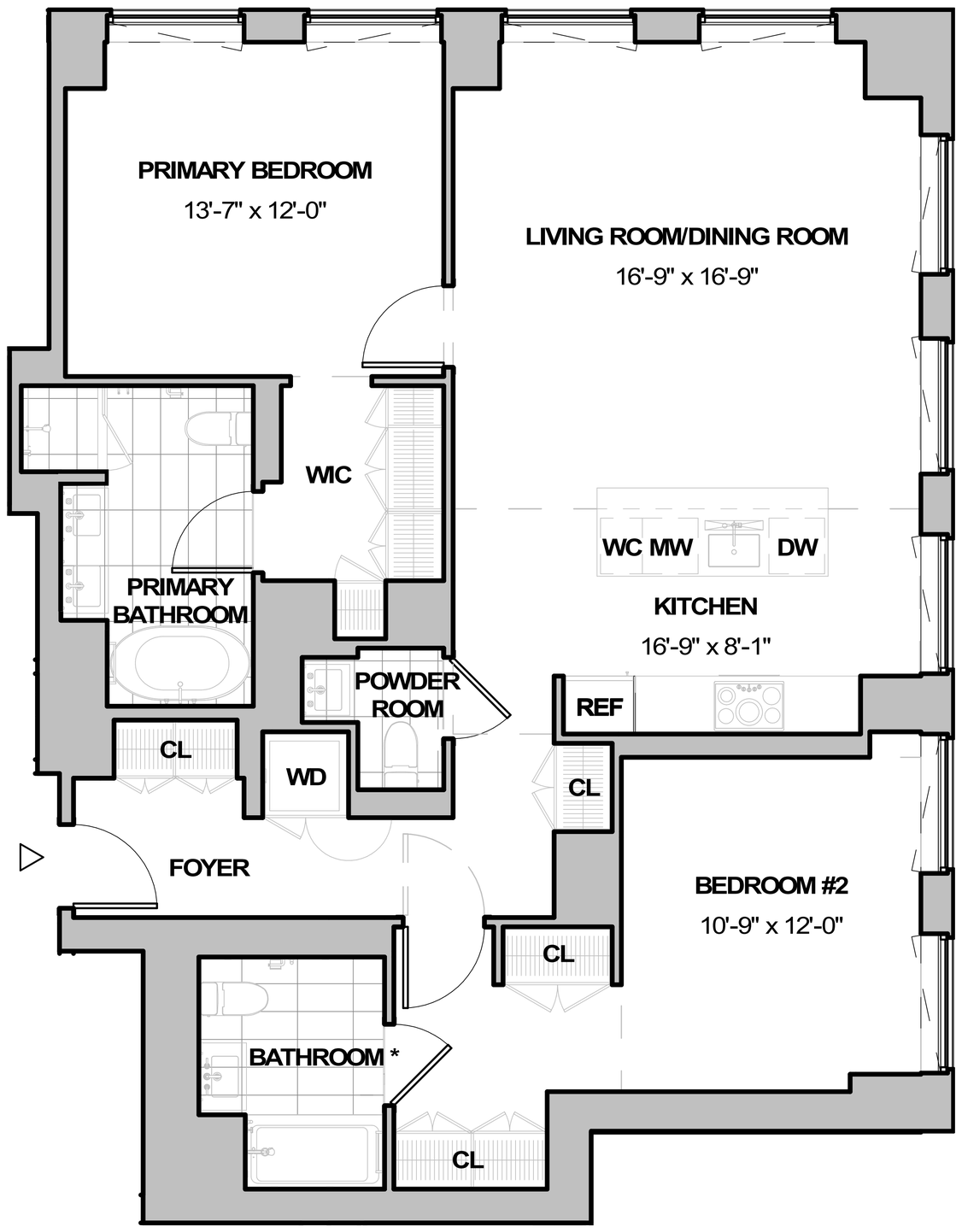
UNIT C

FLOOR 10

3 BR 2.5 BA

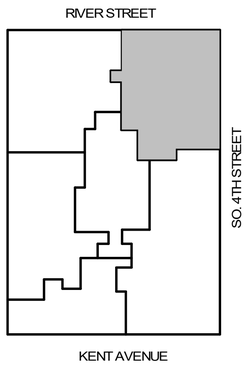
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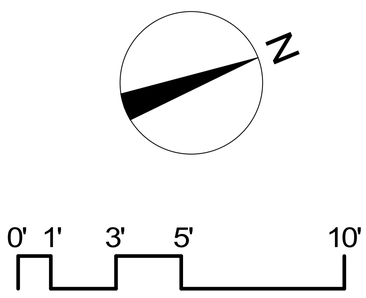
346 KENT AVENUE
CONDOMINIUM



LEGEND

△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET





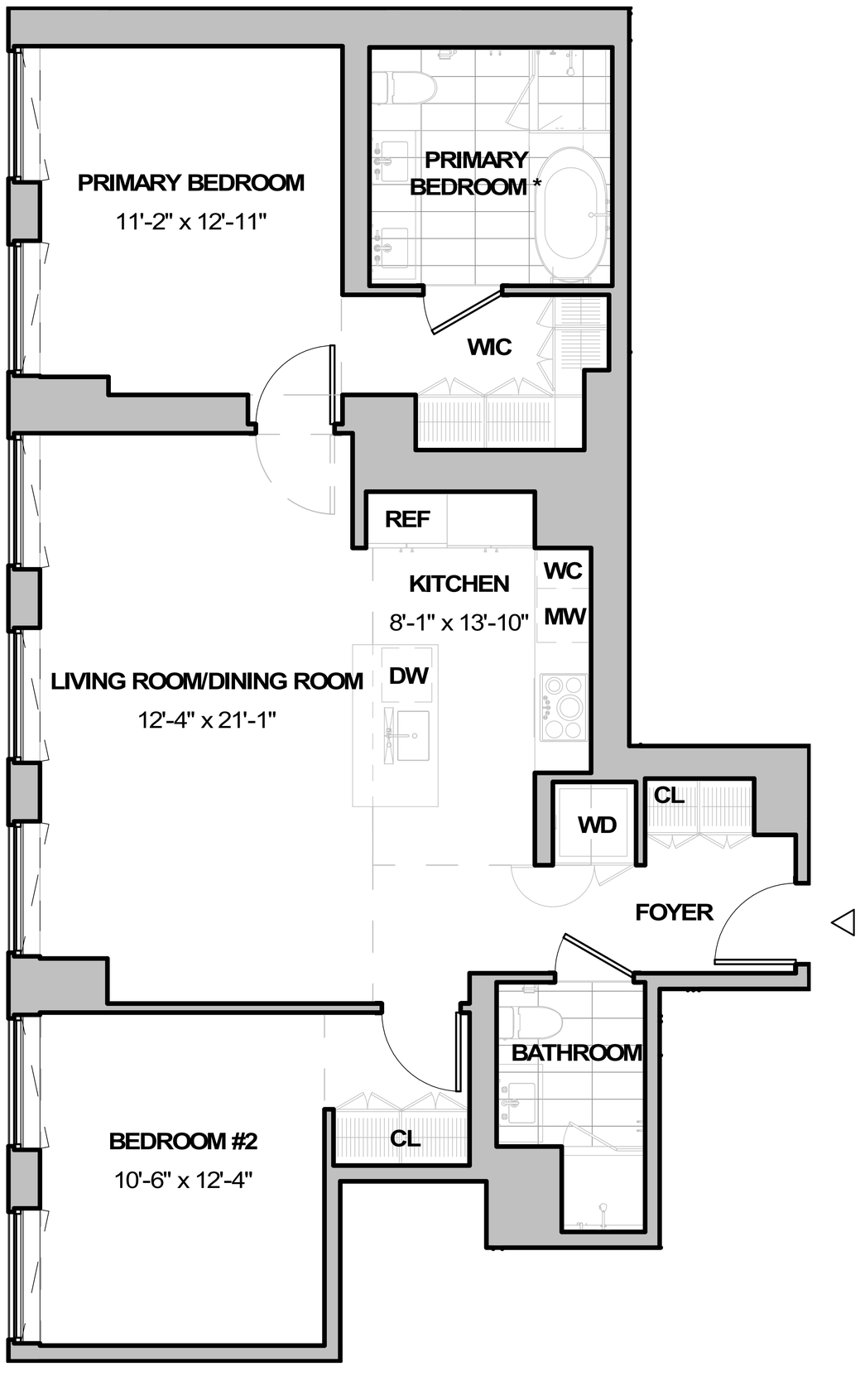
UNIT A

FLOORS 11-12, 14-18, 20-23

1,319 SF
2BR / 2.5BA

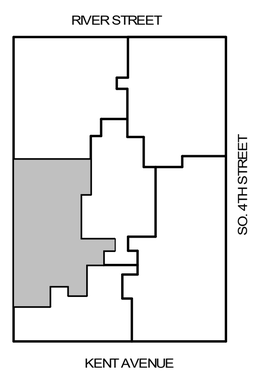
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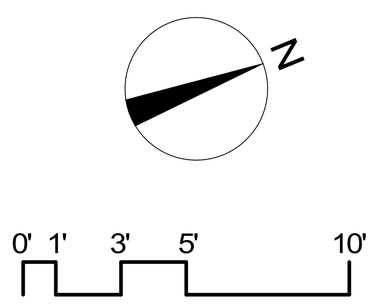
346 KENT AVENUE
CONDOMINIUM



LEGEND

△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET





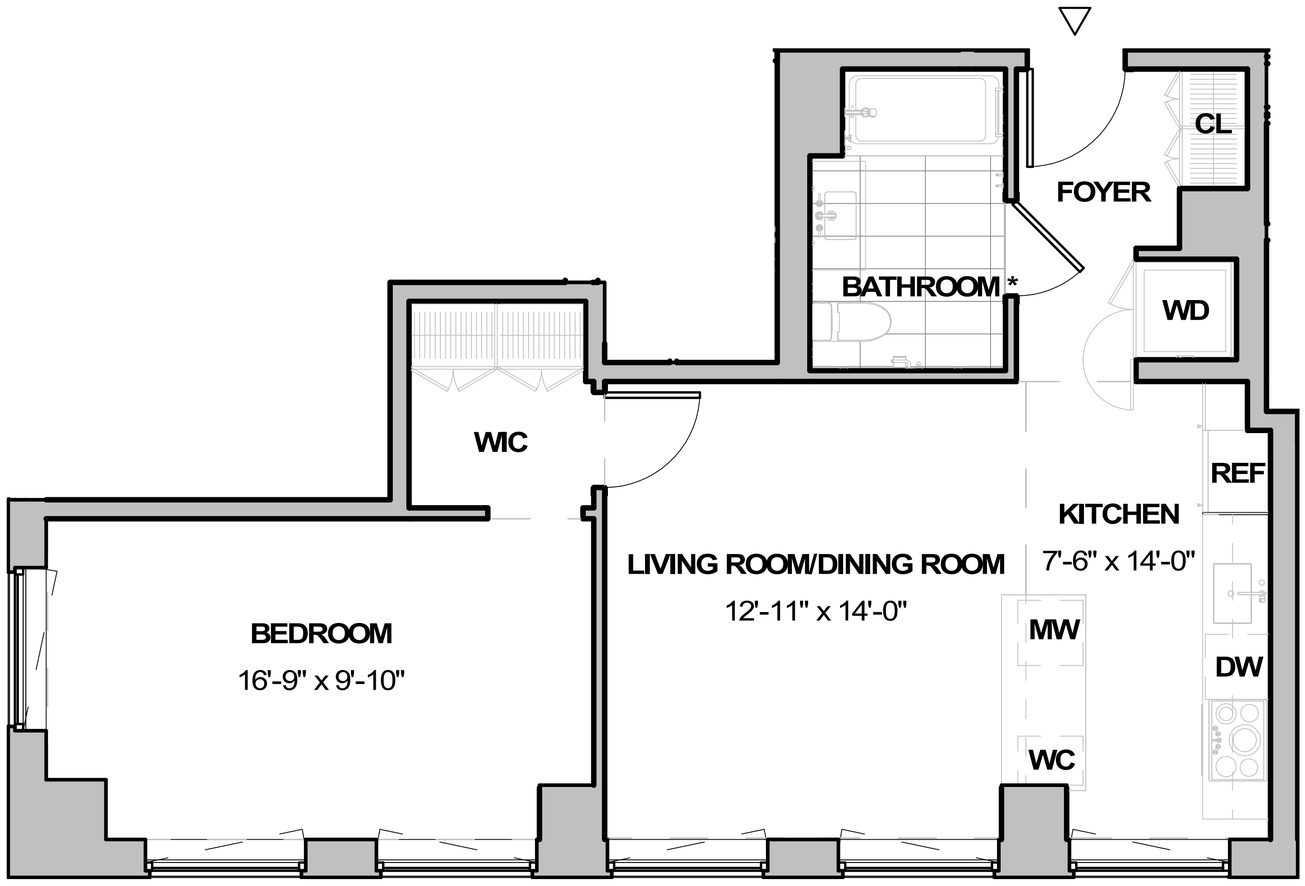
UNIT C

FLOORS 11-12, 14-18, 20-23

1,178 SF
2BR / 2BA

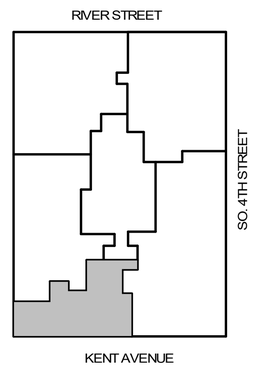
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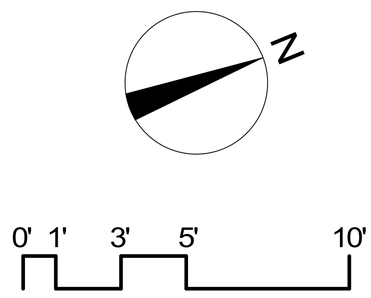
346 KENT AVENUE
CONDOMINIUM



LEGEND

△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
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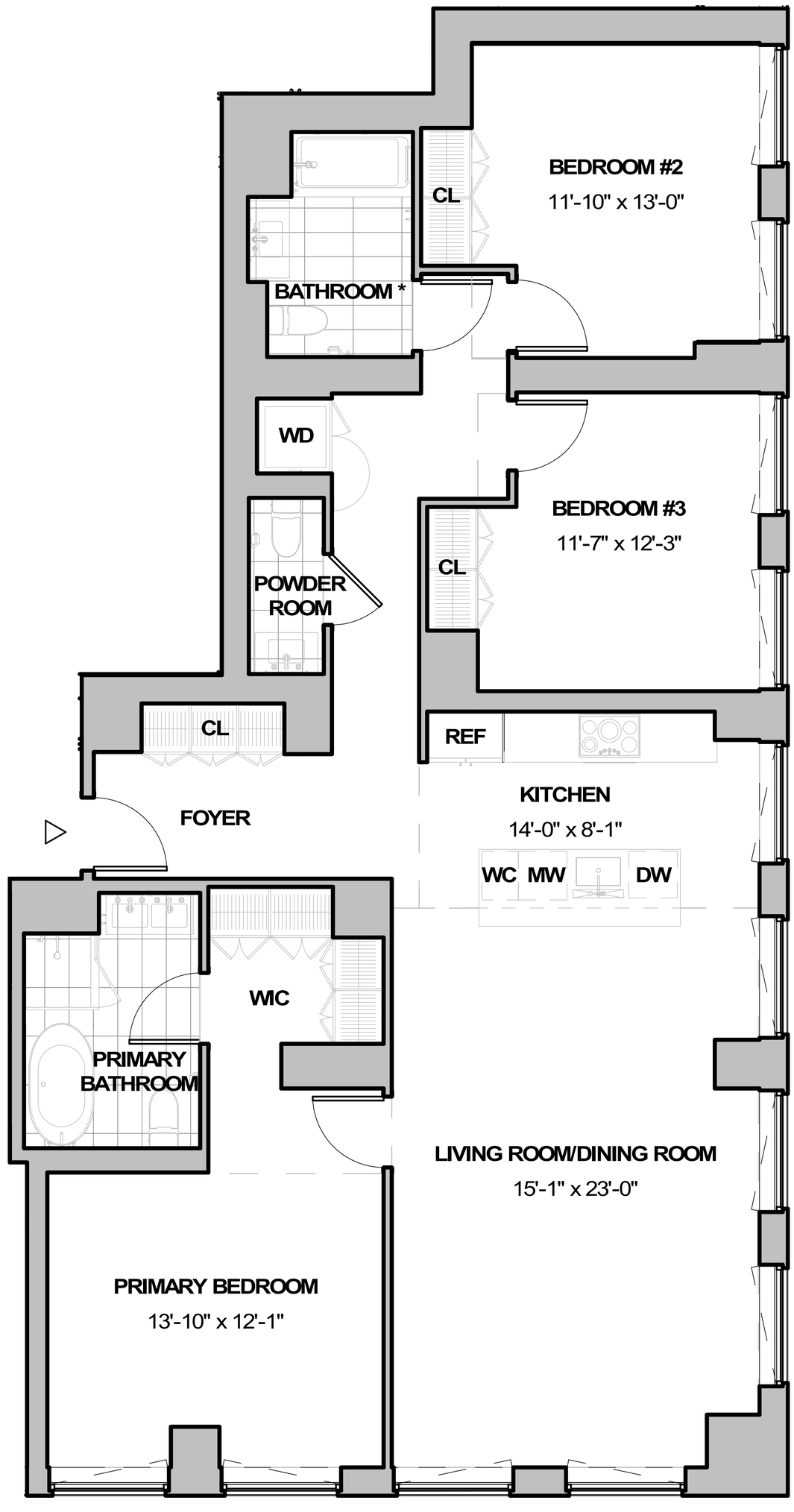
UNIT D

FLOORS 11-12, 14-18, 20-23

713 SF
1BR / 1BA

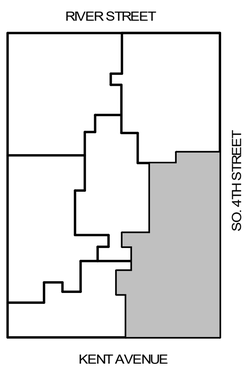
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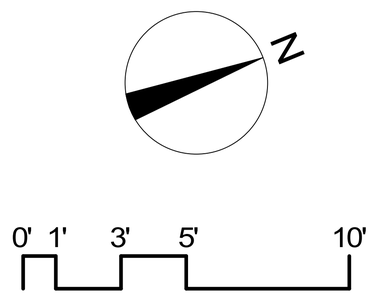
346 KENT AVENUE CONDOMINIUM



LEGEND

△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET





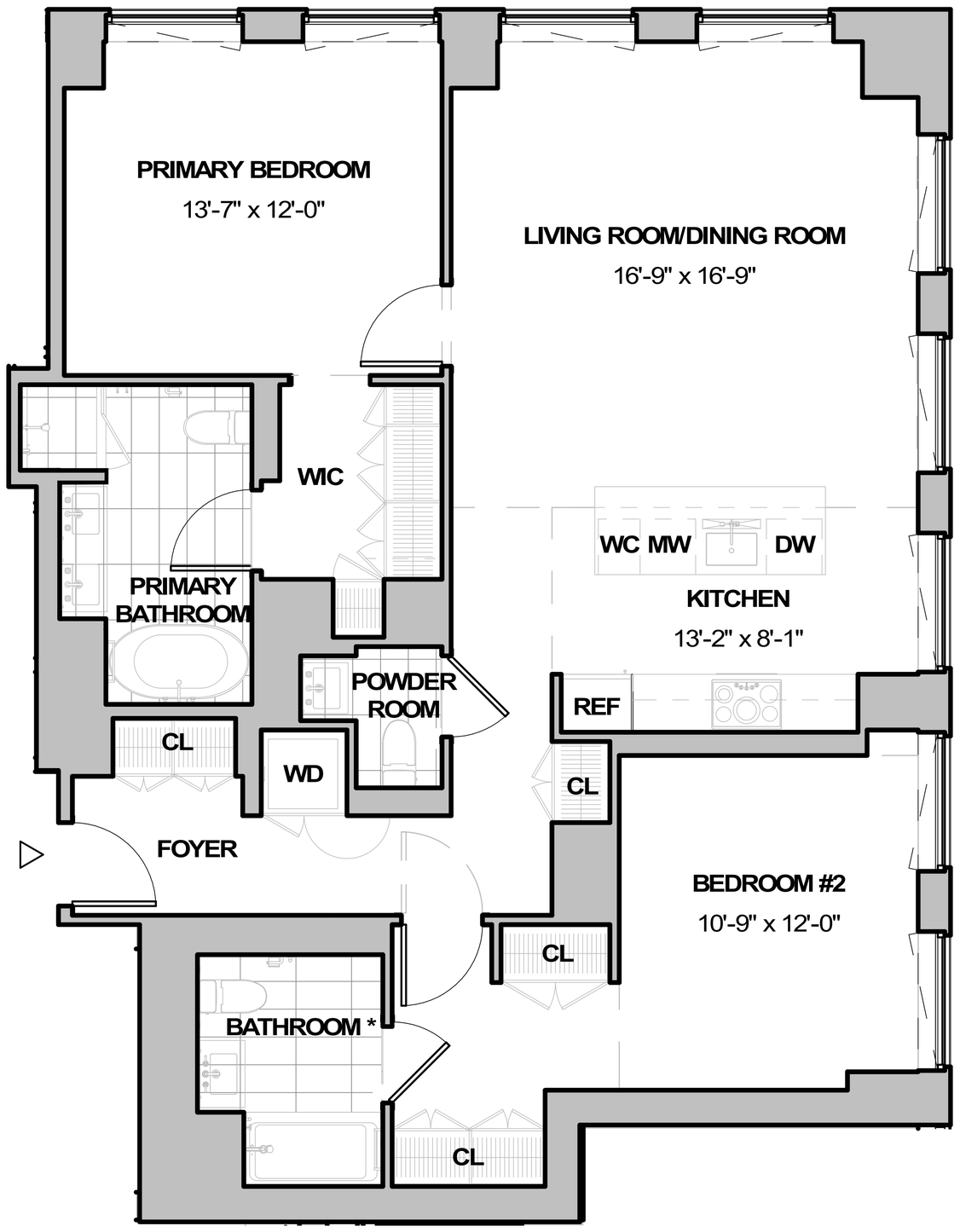
UNIT E

FLOORS 11-12, 14-18, 20-23

1,623 SF
3BR / 2.5BA

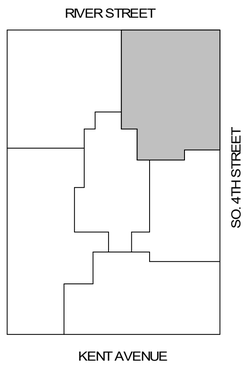
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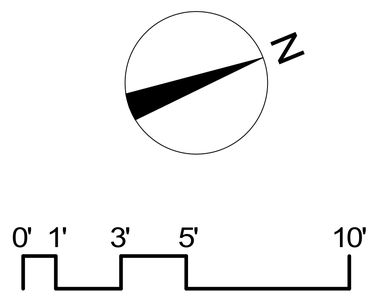
346 KENT AVENUE
CONDOMINIUM



LEGEND

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WD - WASHER / DRYER
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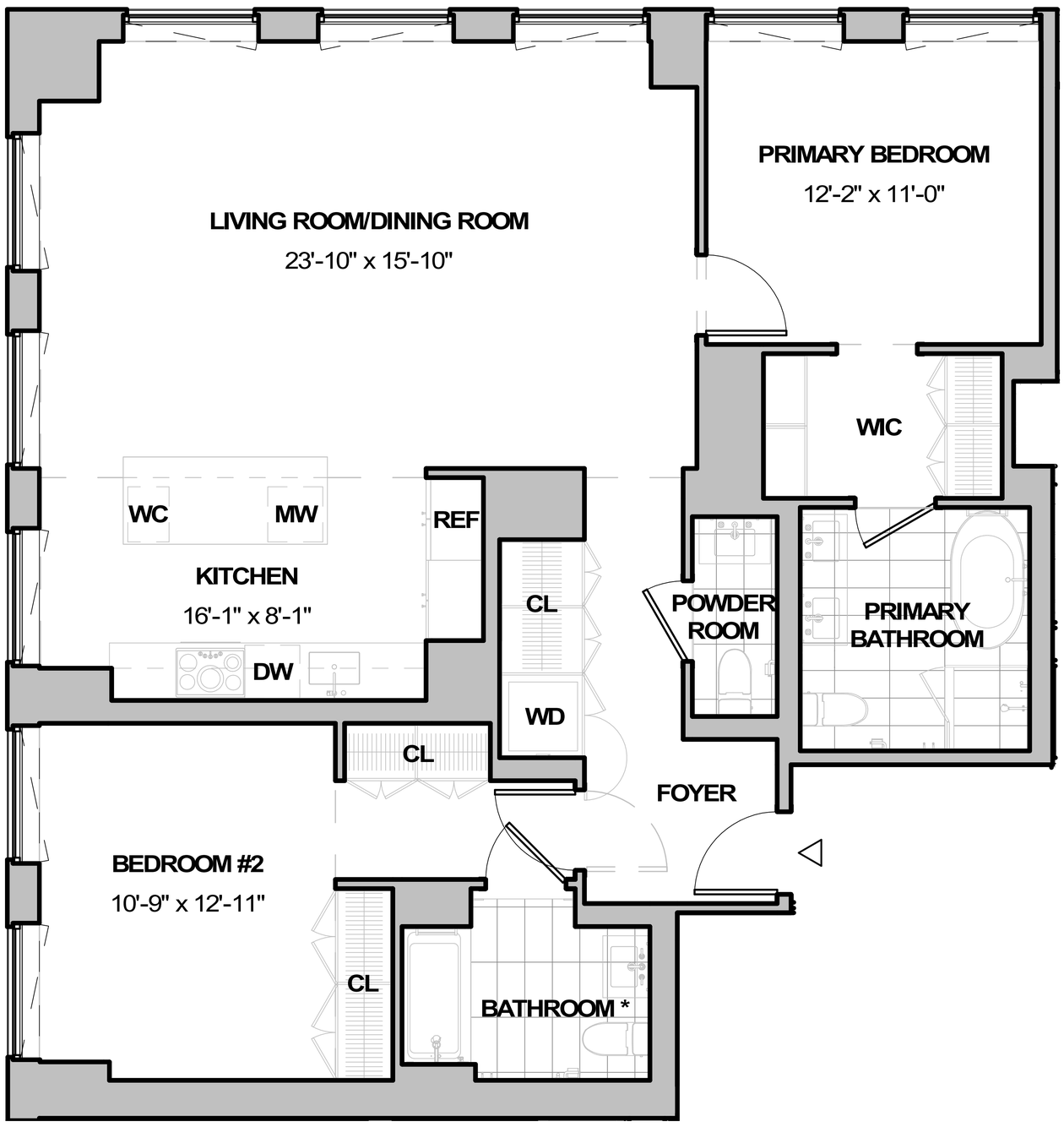
UNIT A

FLOORS 24-28, 30-34

1,319 SF
2BR / 2.5BA

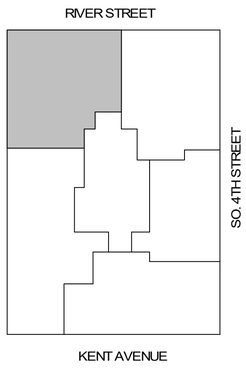
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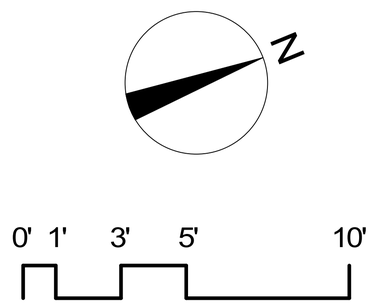
346 KENT AVENUE
CONDOMINIUM



LEGEND

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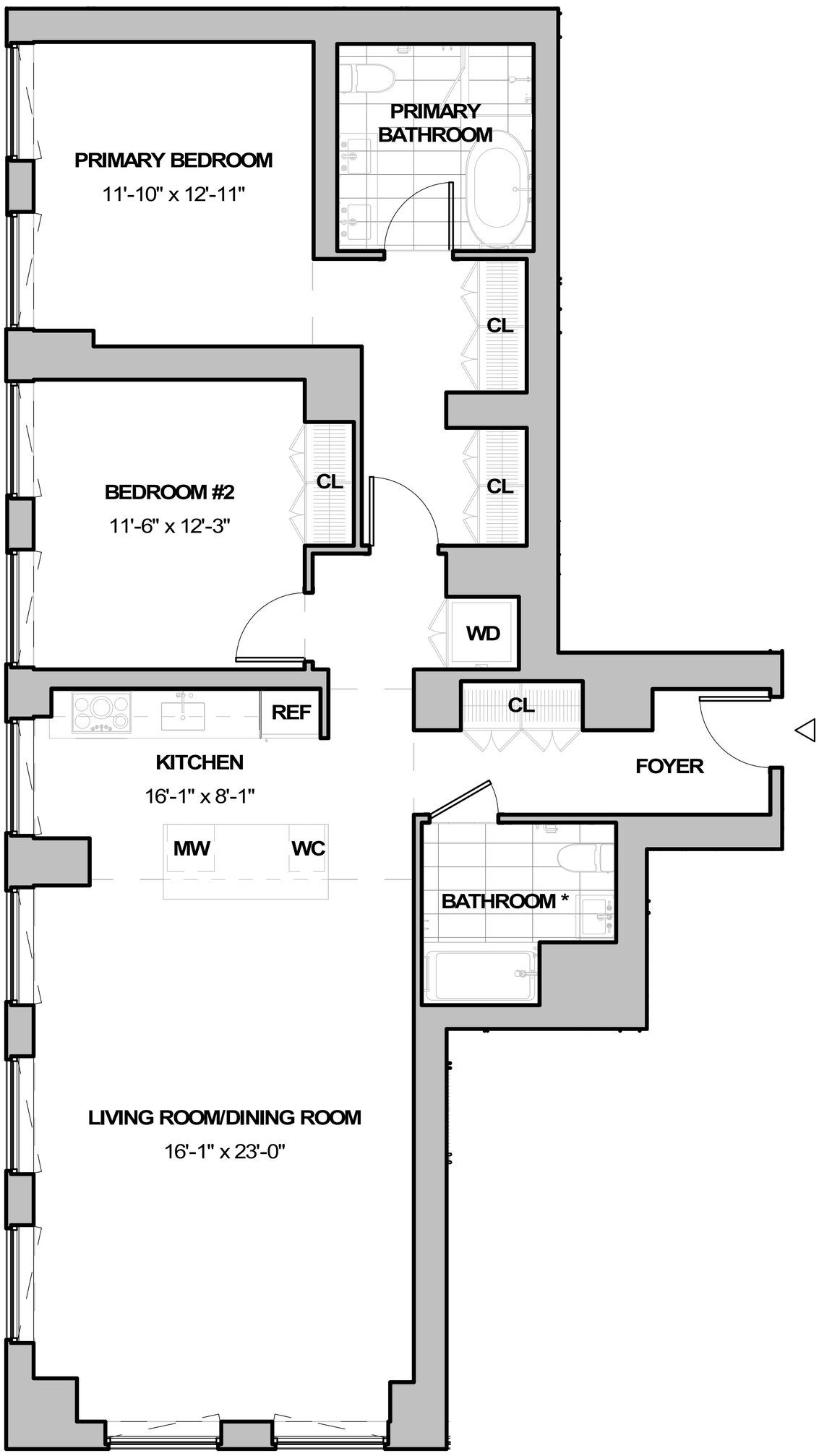
UNIT B

FLOORS 24-28, 30-34

1,357 SF
2BR / 2.5BA

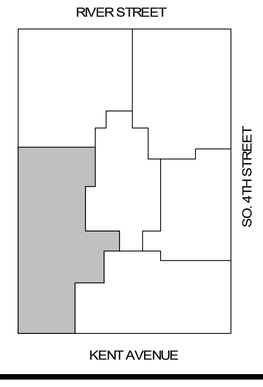
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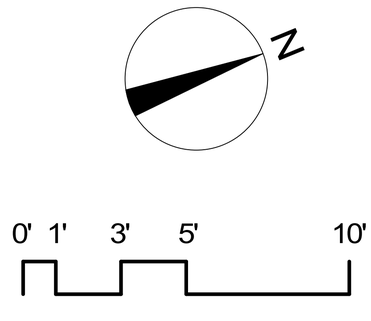
346 KENT AVENUE
CONDOMINIUM



LEGEND

△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET





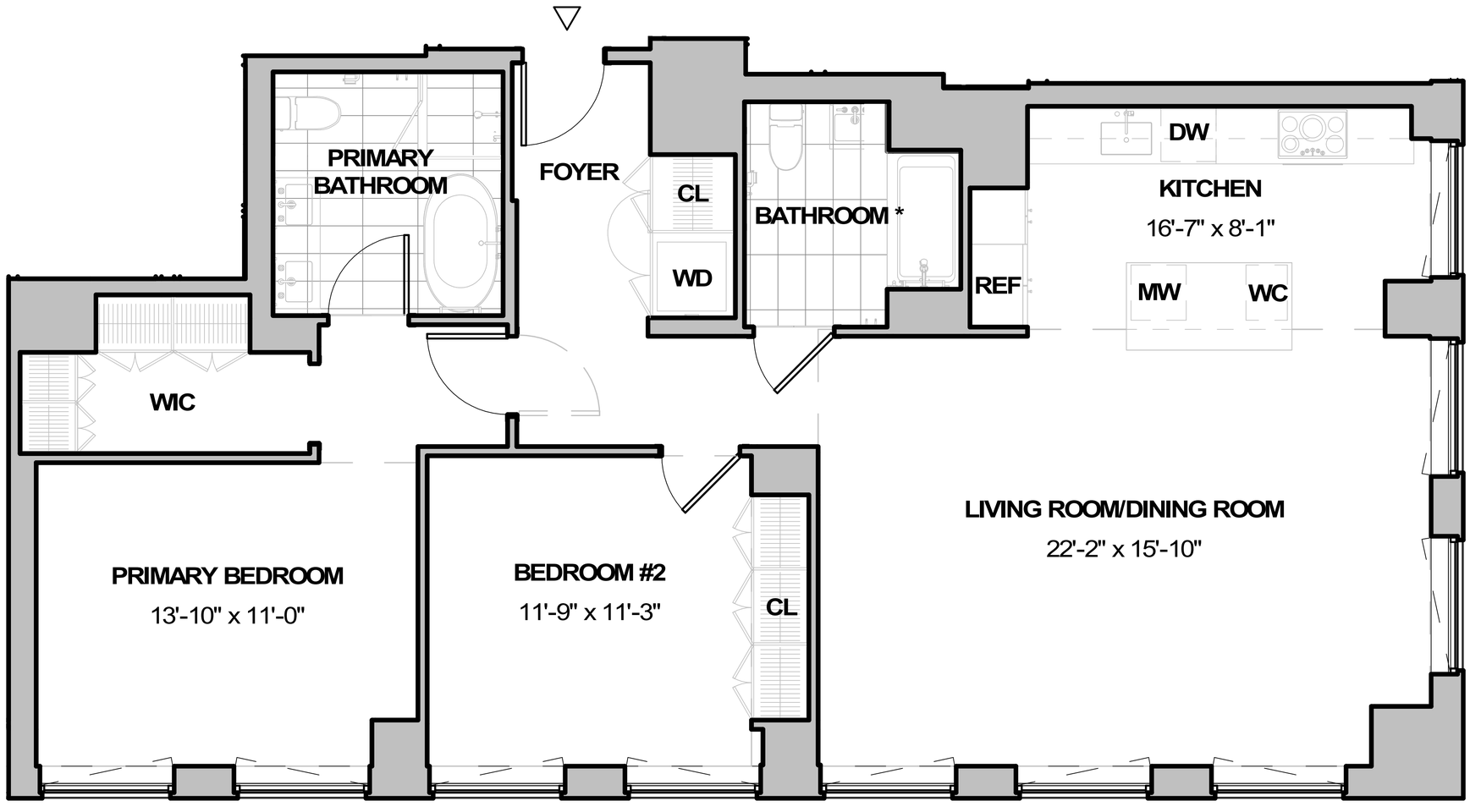
UNIT C

FLOORS 24-28, 30-34

1,418 SF
2BR / 2BA

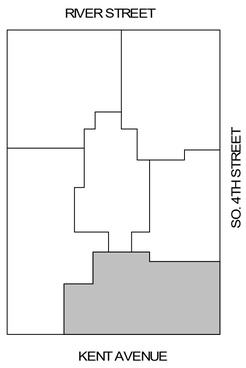
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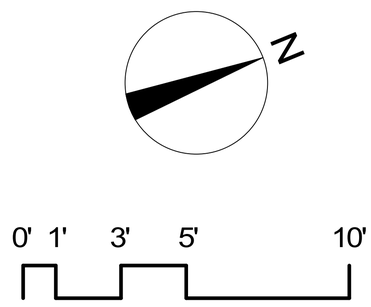
346 KENT AVENUE
CONDOMINIUM



LEGEND

△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET





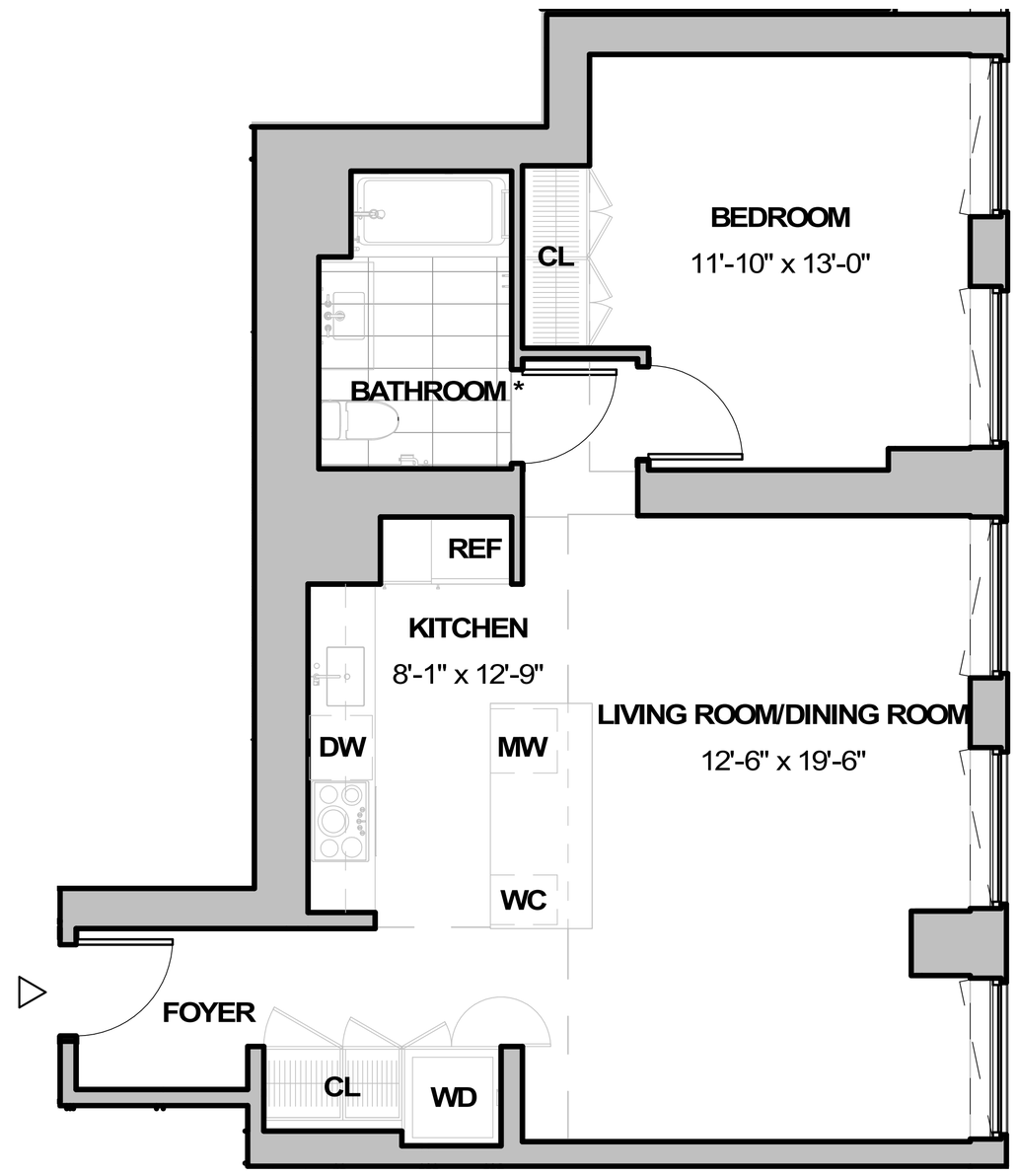
UNIT D

FLOORS 24-28, 30-34

1,303 SF
2BR / 2BA

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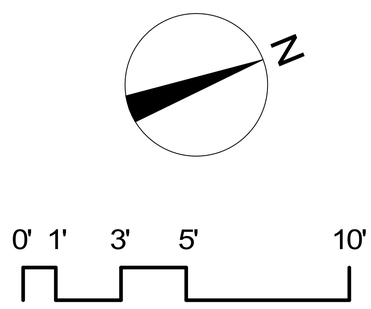
346 KENT AVENUE
CONDOMINIUM



LEGEND

△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET





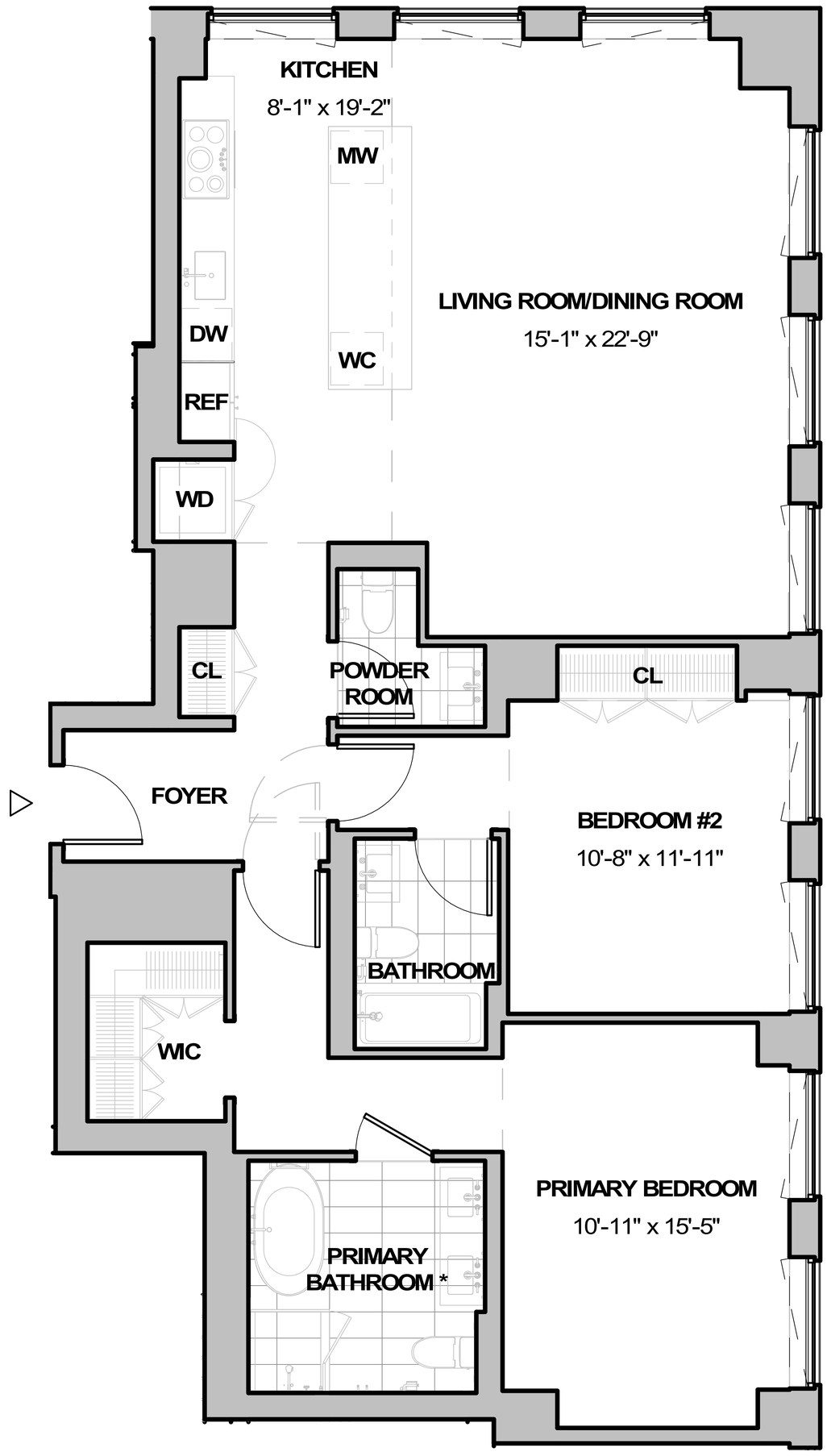
UNIT E

FLOORS 24-28, 30-34

832 SF
1BR / 1BA

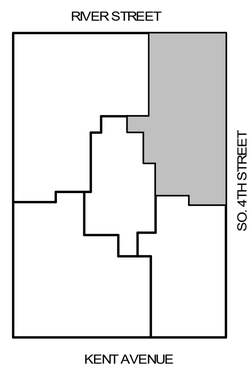
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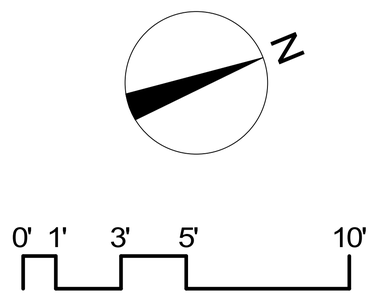
346 KENT AVENUE
CONDOMINIUM



LEGEND

△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET





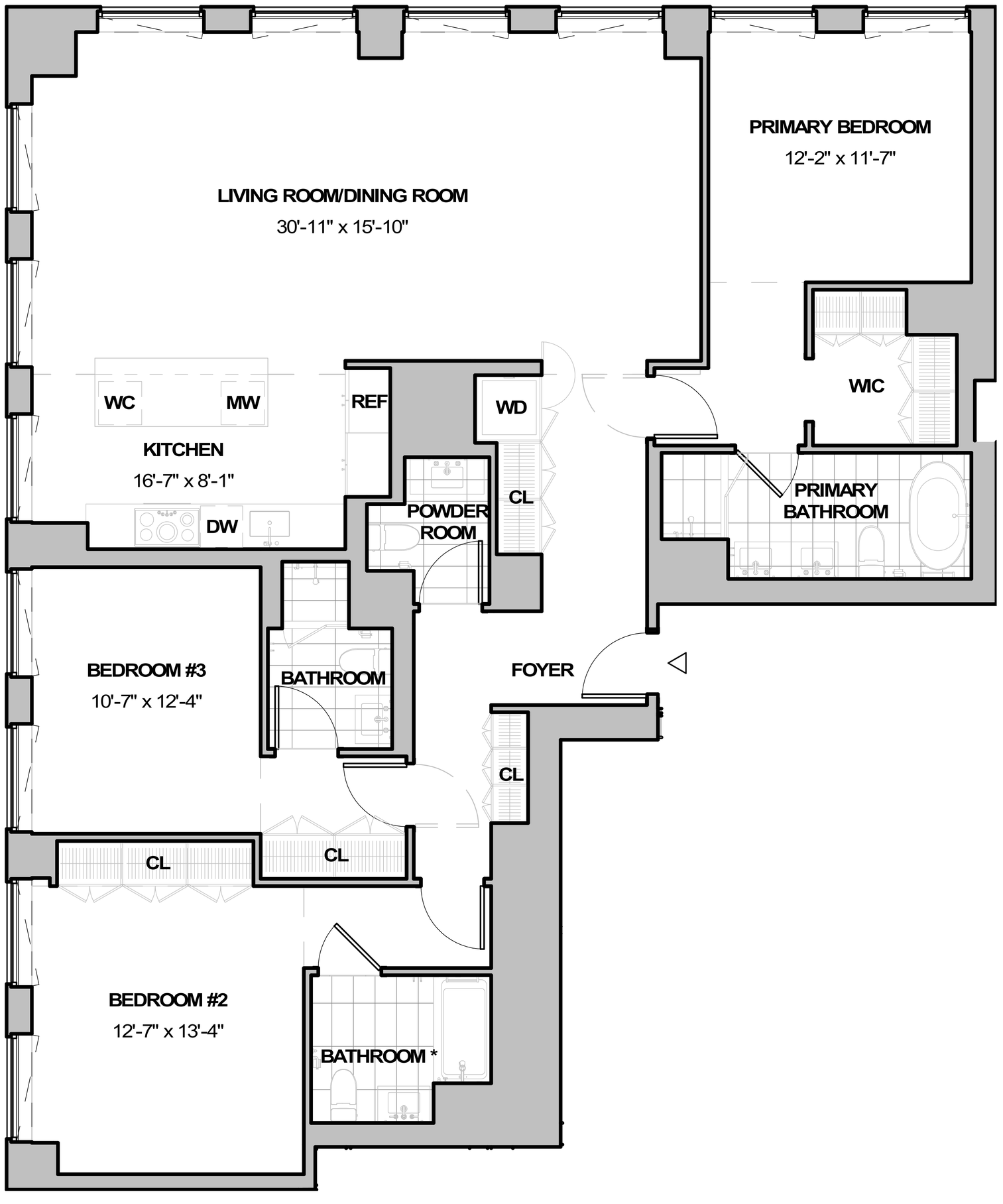
UNIT A

FLOORS 35-38, 40-42

1,403 SF
2BR / 2.5BA

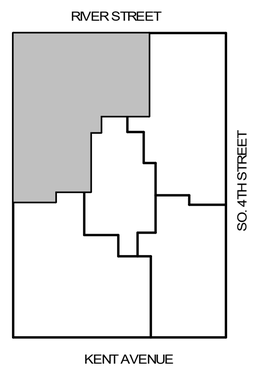
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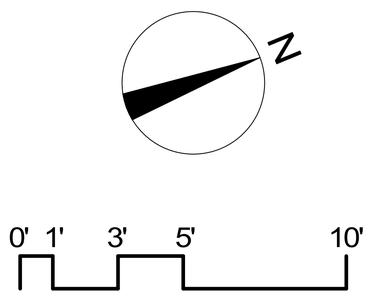
346 KENT AVENUE CONDOMINIUM



LEGEND

△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET





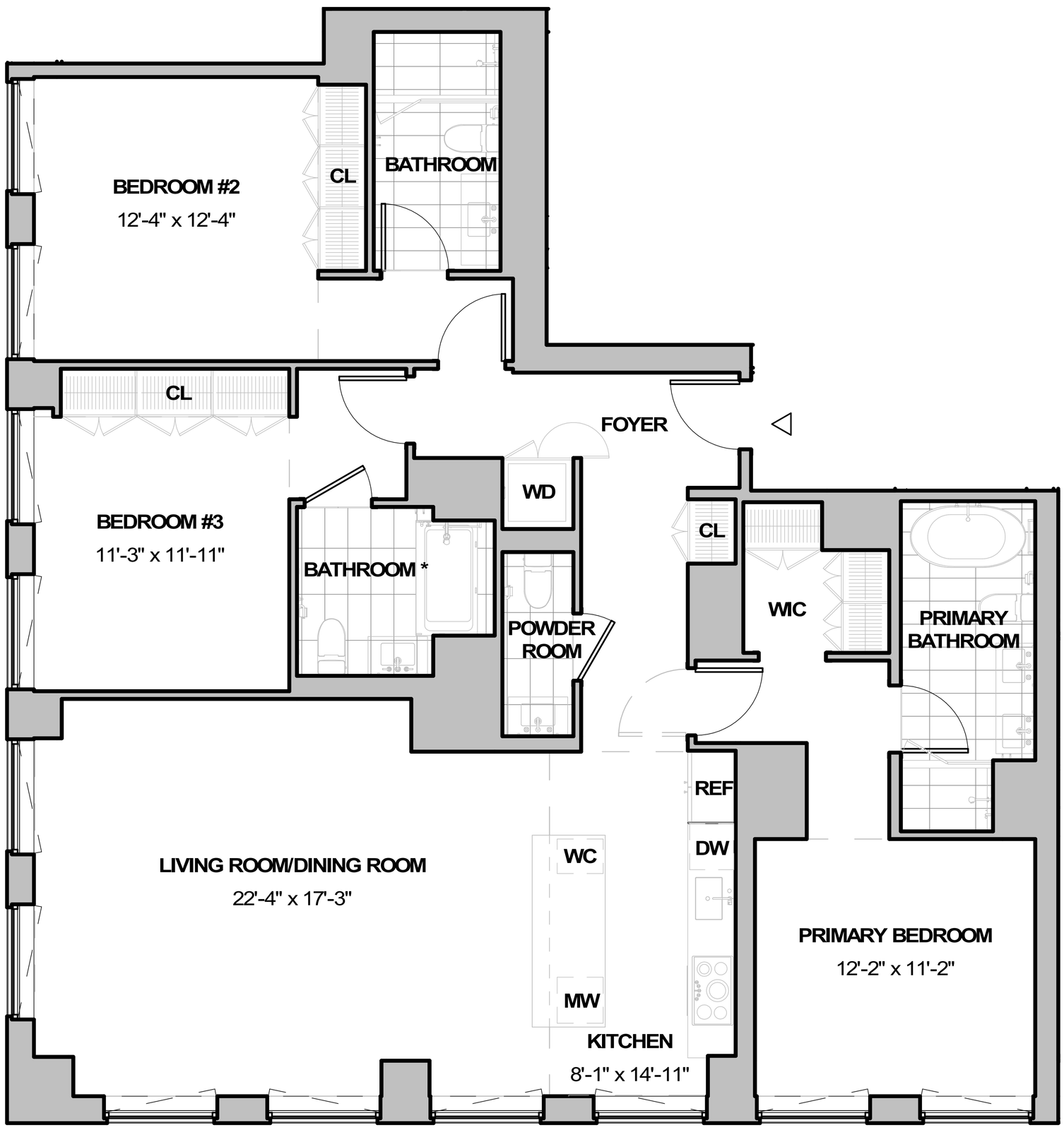
UNIT B

FLOORS 35-38, 40-42

1,913 SF
3BR / 3.5BA

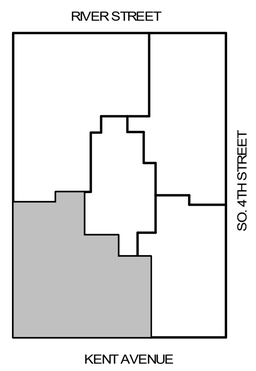
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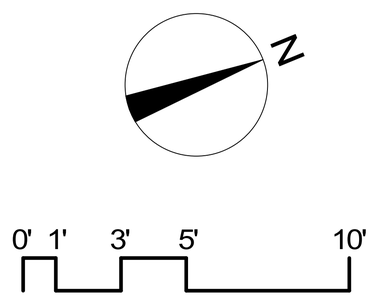
346 KENT AVENUE
CONDOMINIUM



LEGEND

△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET





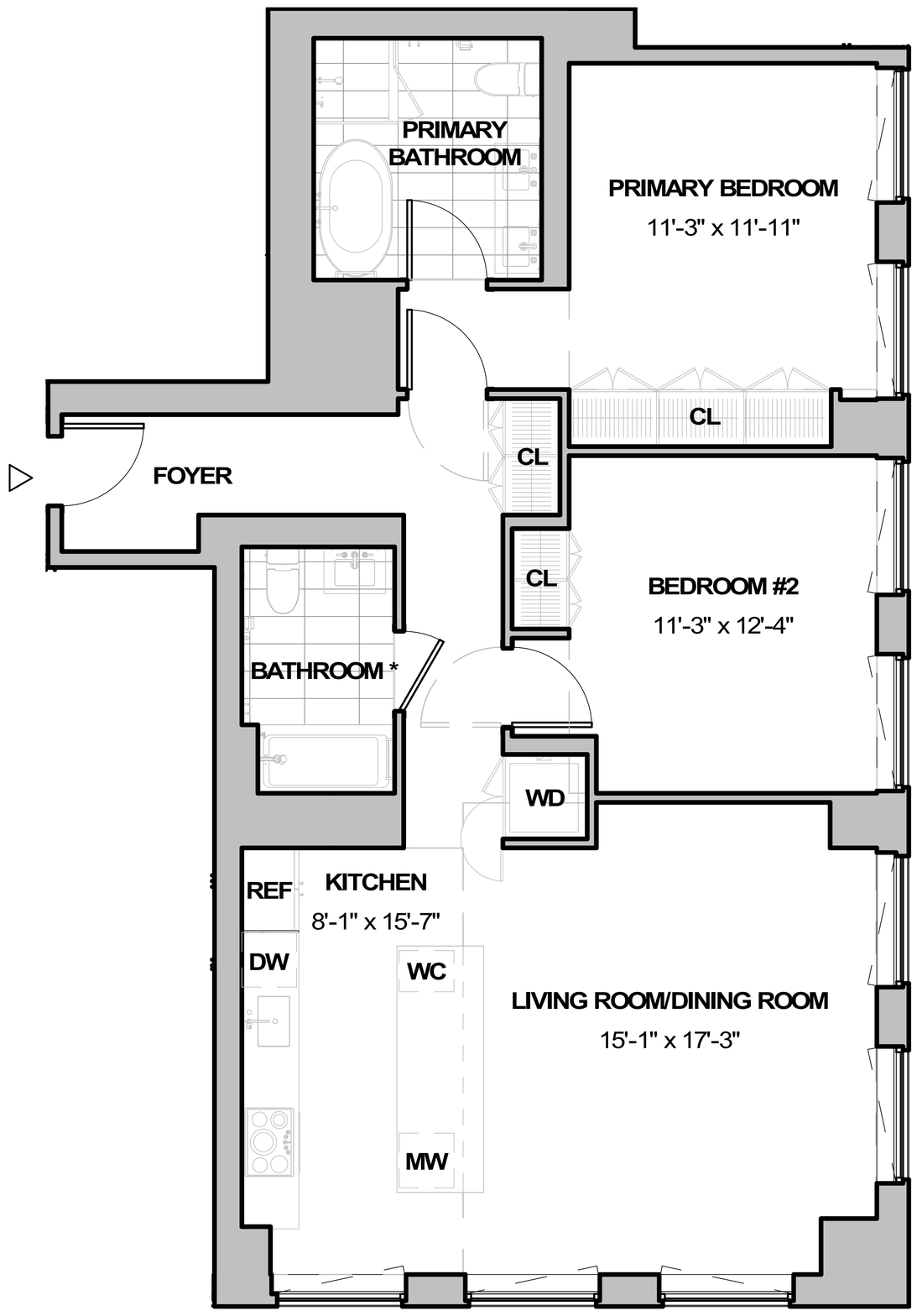
UNIT C

FLOORS 35-38, 40-42

1,743 SF
3BR / 3.5BA

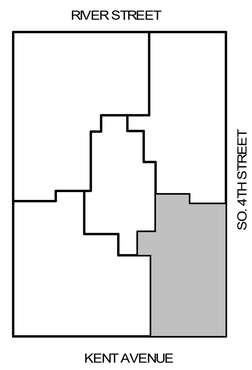
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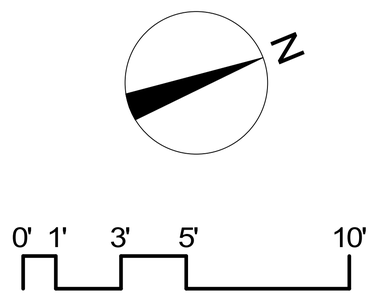
346 KENT AVENUE
CONDOMINIUM



LEGEND

△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET





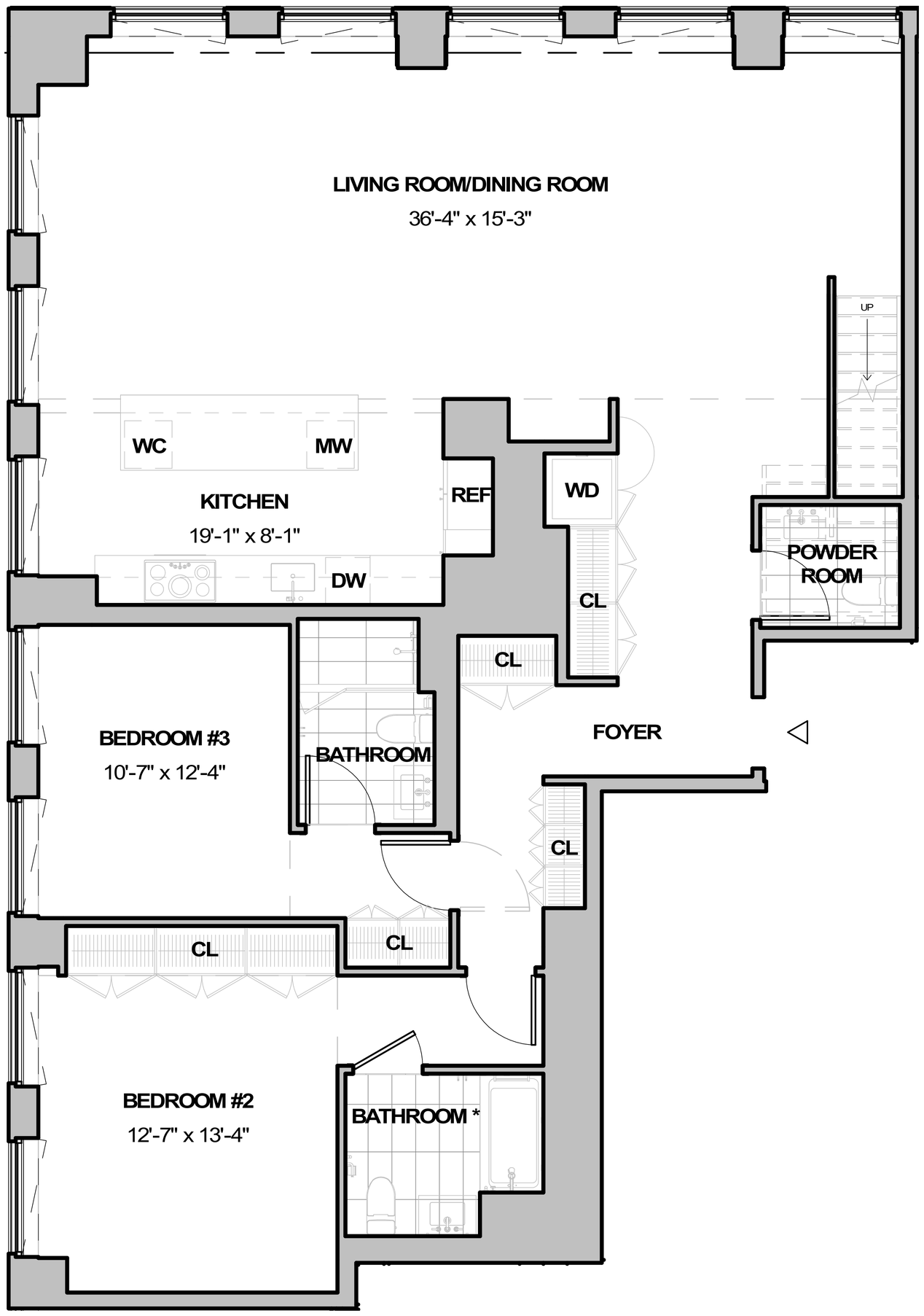
UNIT D

FLOORS 35-38, 40-42

1,175 SF
2BR / 2BA

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346 KENT AVENUE
CONDOMINIUM



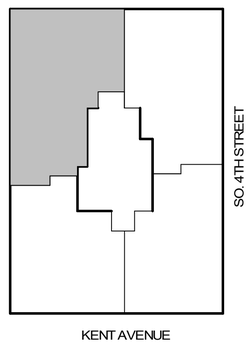
LEGEND

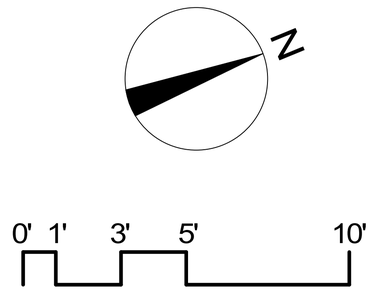
△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET

UNIT B - PH1	1,729 SF
UNIT B - PH2	985 SF
	2,714 SF
OUTDOOR	
UNIT B - PH2	674 SF
	674 SF

UNIT B
FLOOR PH1

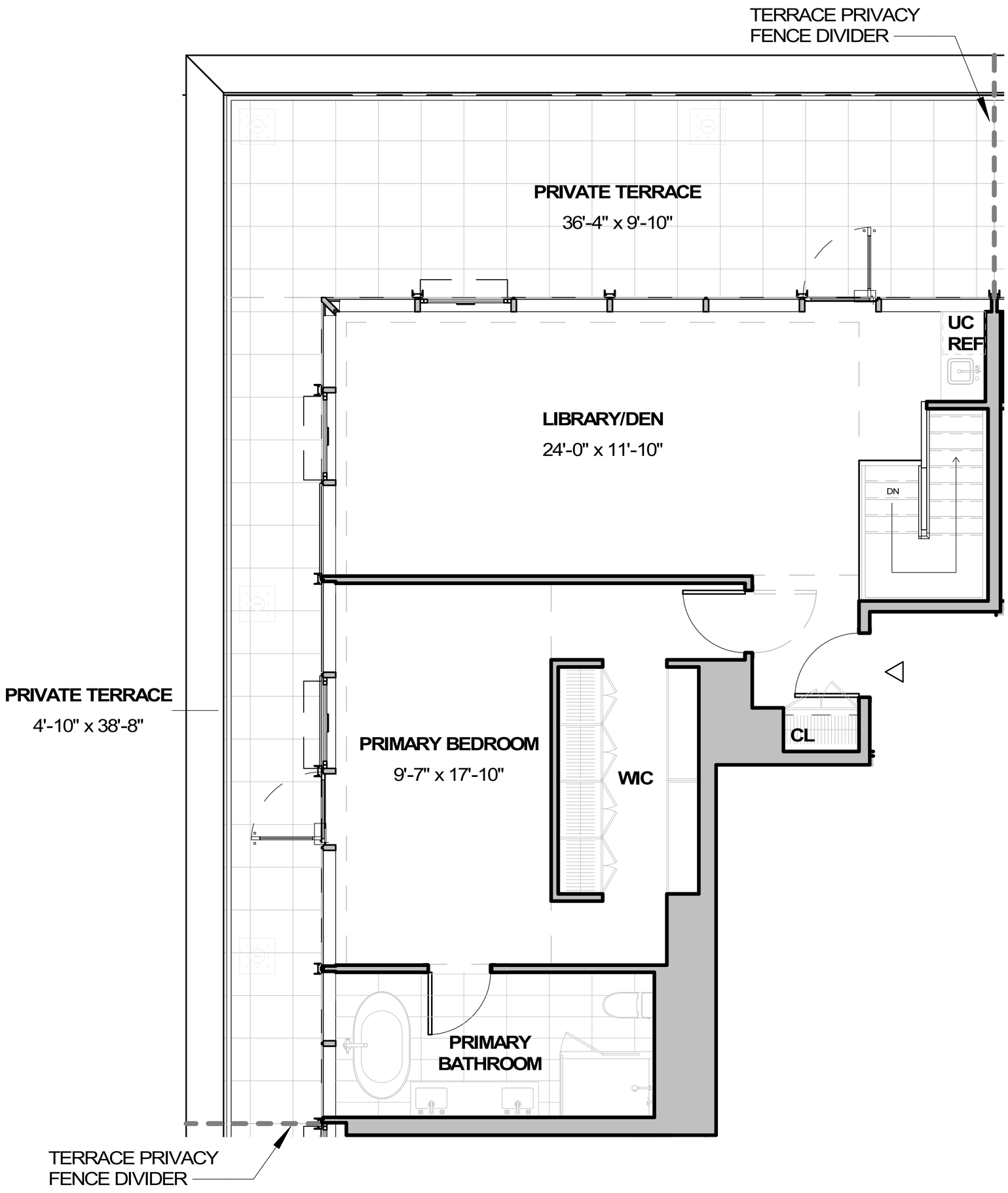
3BR / 3.5BA





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346 KENT AVENUE
CONDOMINIUM



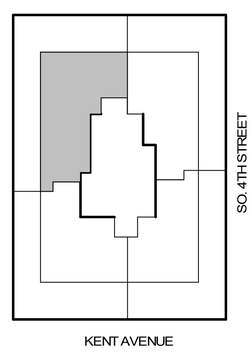
LEGEND

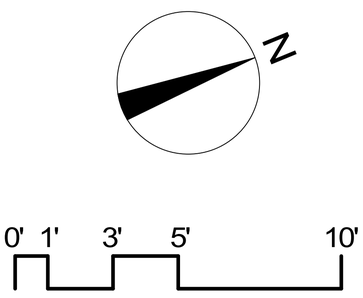
△ - ENTRY
REF - REFRIGERATOR
UC - UNDER COUNTER
WIC - WALK IN CLOSET

UNIT B - PH1	1,729 SF
UNIT B - PH2	985 SF
	2,714 SF
OUTDOOR	
UNIT B - PH2	674 SF
	674 SF

UNIT B
FLOOR PH2

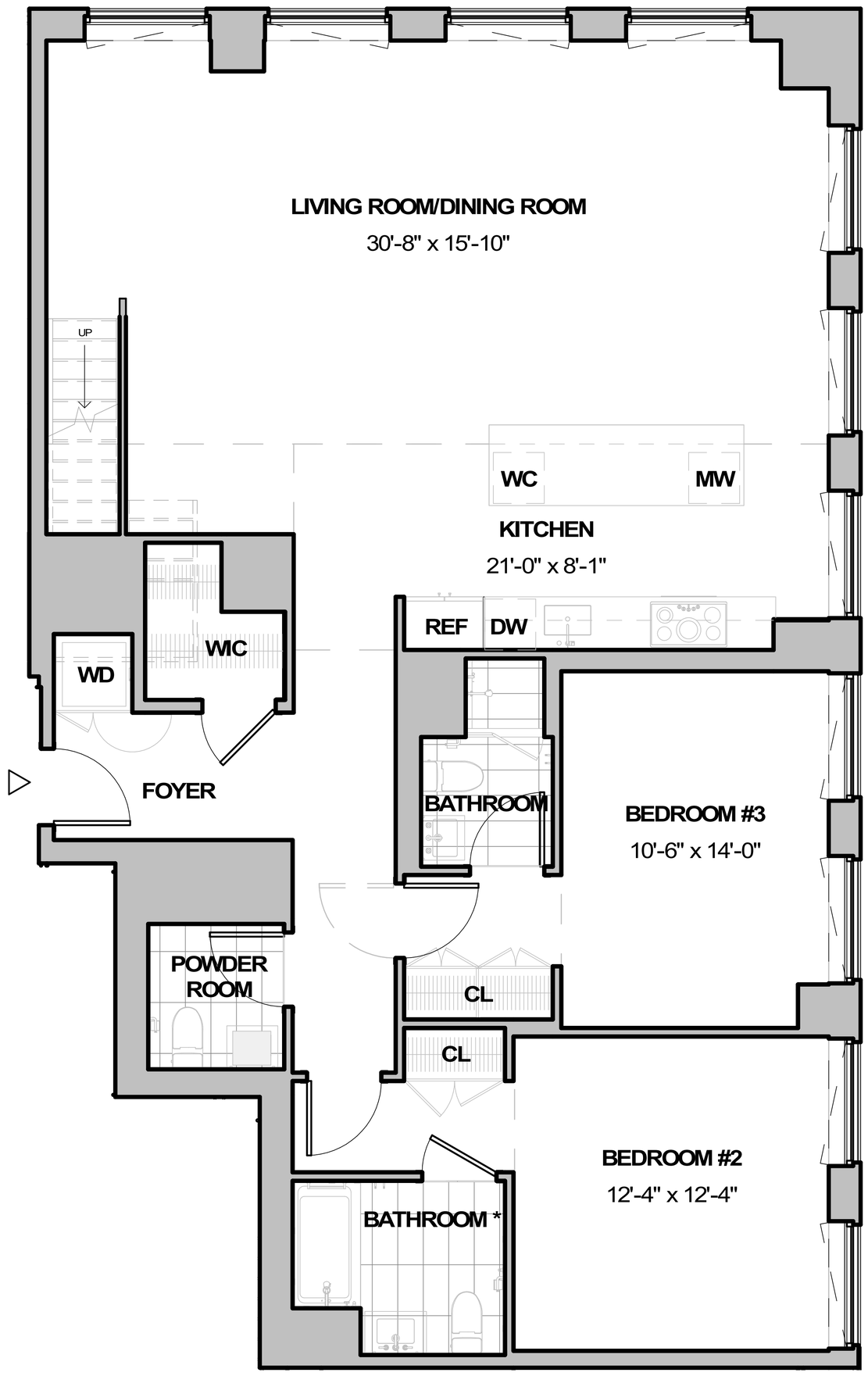
3BR / 3.5BA





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346 KENT AVENUE
CONDOMINIUM



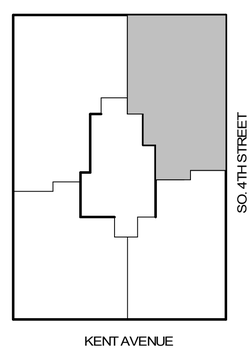
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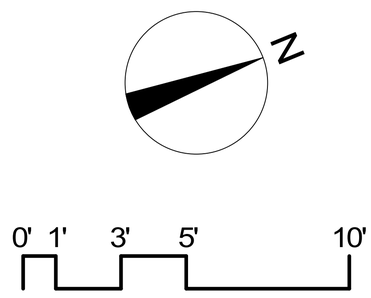
△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET

UNIT A - PH1	1,592 SF
UNIT A - PH2	854 SF
	2,446 SF
OUTDOOR	
UNIT A - PH2	609 SF
	609 SF

UNIT A
FLOOR PH1

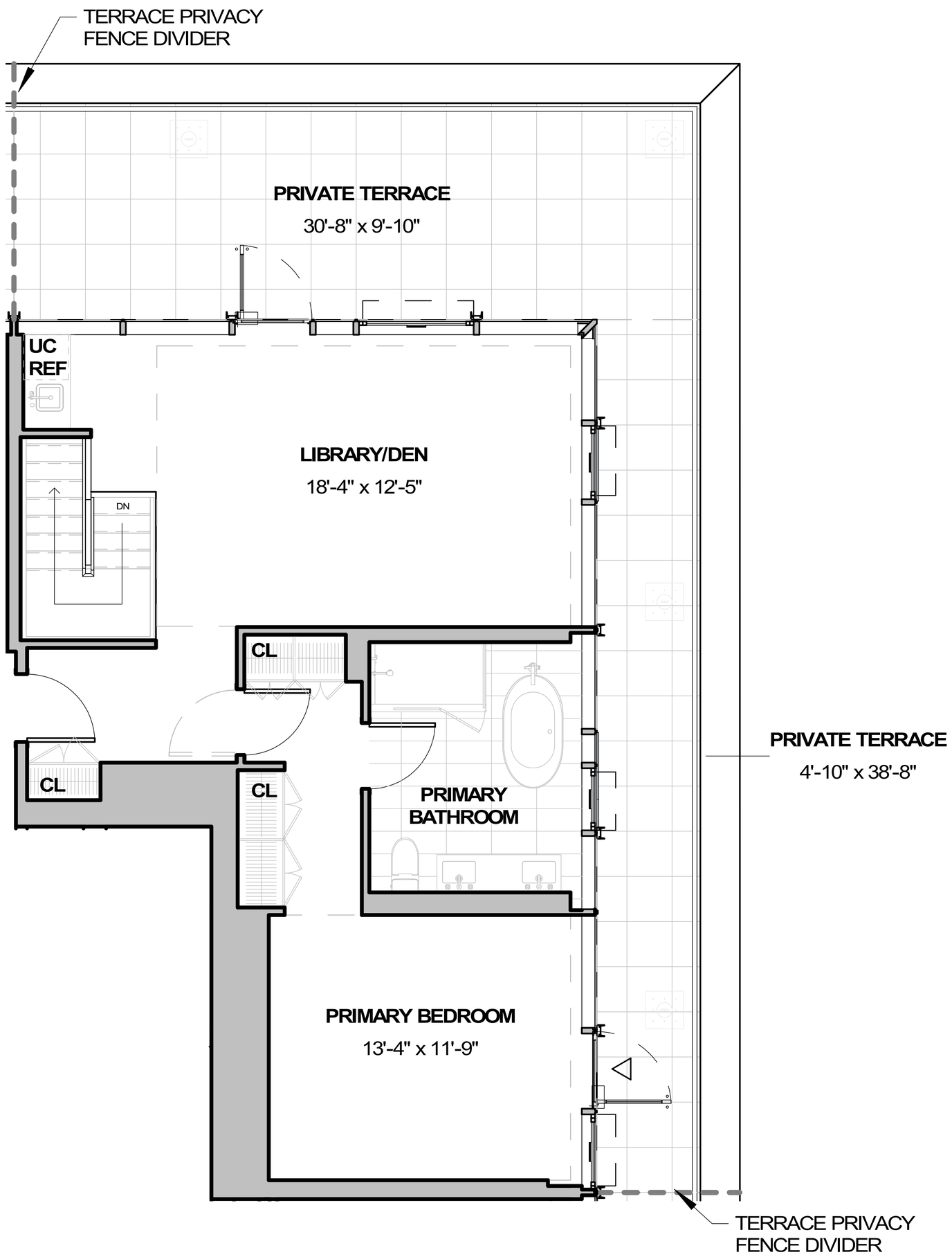
3BR / 3.5BA





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346 KENT AVENUE CONDOMINIUM



LEGEND

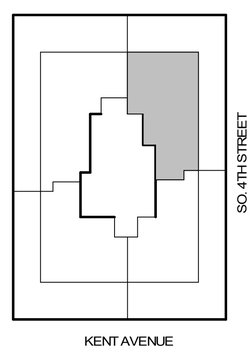
△ - ENTRY
REF - REFRIGERATOR
UC - UNDER COUNTER
WIC - WALK IN CLOSET

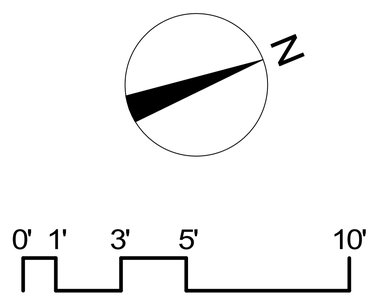
UNIT A - PH1	1,592 SF
UNIT A - PH2	854 SF
	2,446 SF
OUTDOOR	
UNIT A - PH2	609 SF
	609 SF

UNIT A

FLOOR PH2

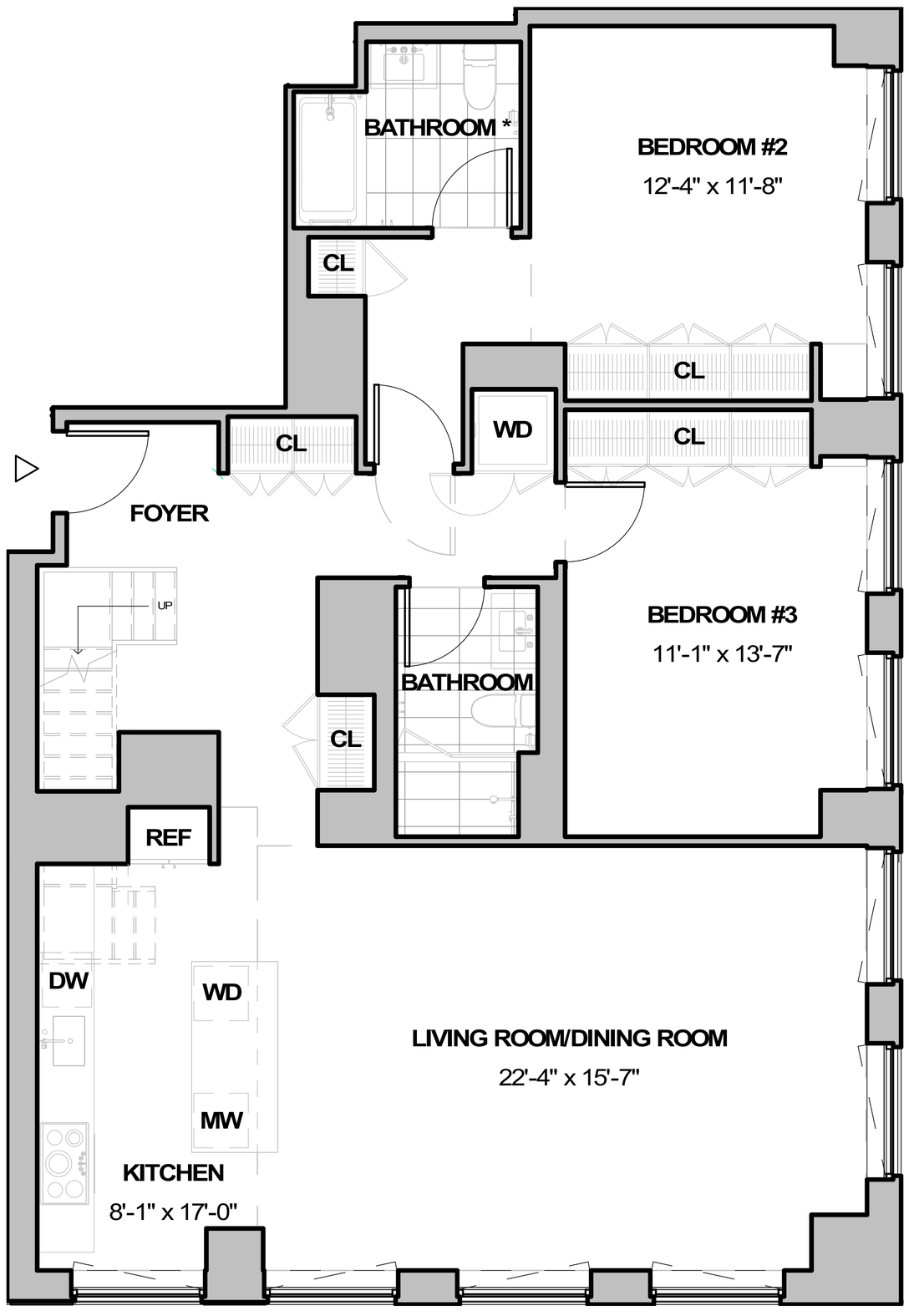
3BR / 3.5BA





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346 KENT AVENUE
CONDOMINIUM



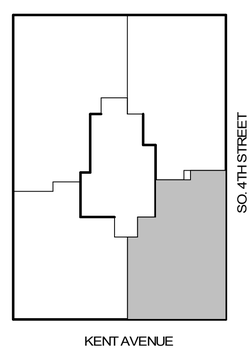
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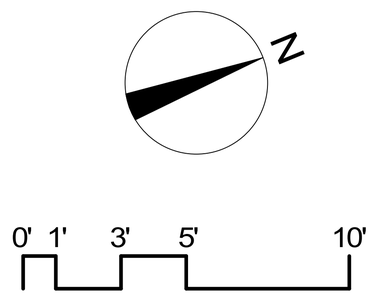
△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET

UNIT D - PH1	1,385 SF
UNIT D - PH2	826 SF
	2,211 SF
OUTDOOR	
UNIT D - PH2	608 SF
	608 SF

UNIT D
FLOOR PH1

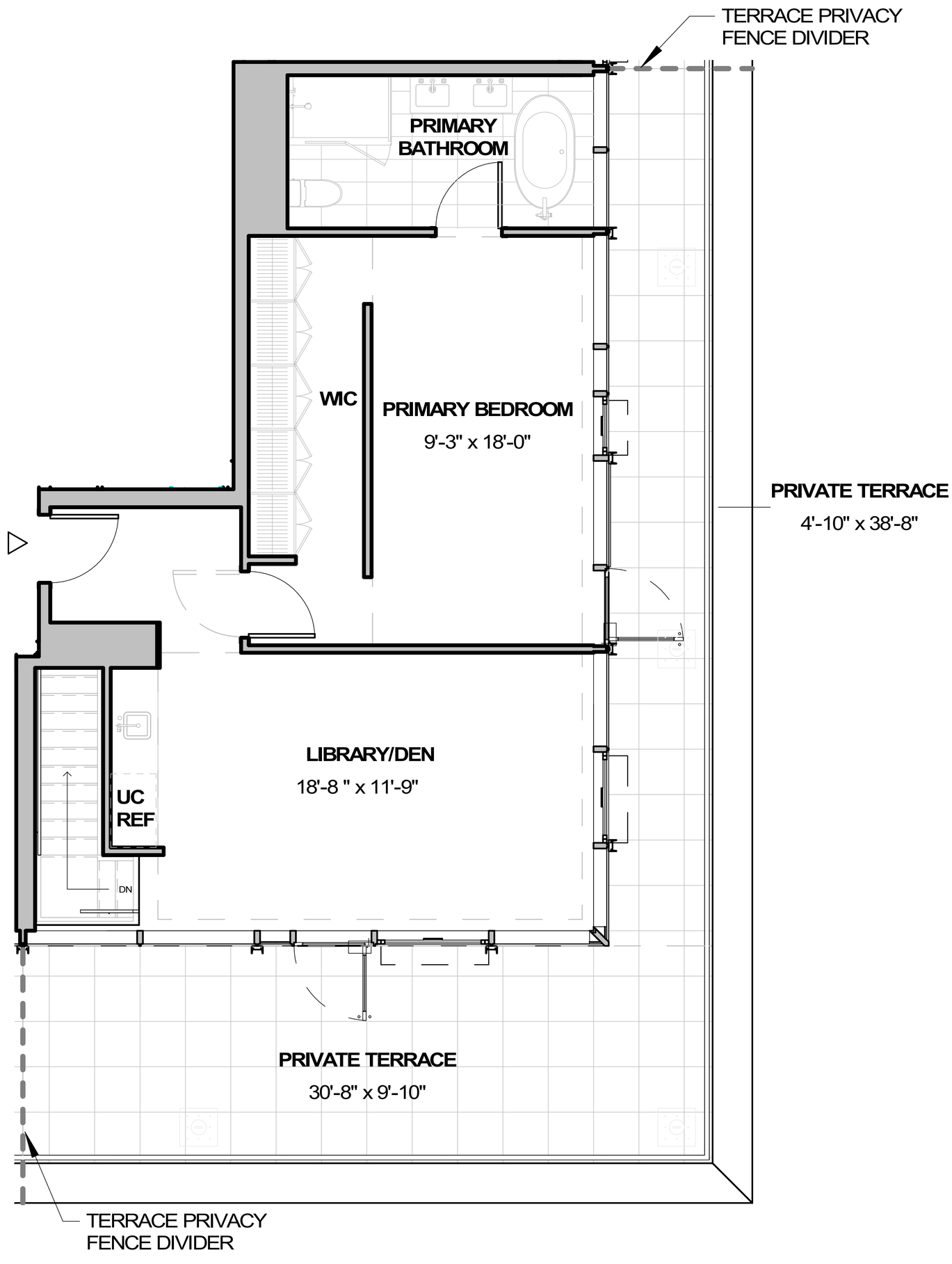
3BR / 3BA





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346 KENT AVENUE CONDOMINIUM



LEGEND

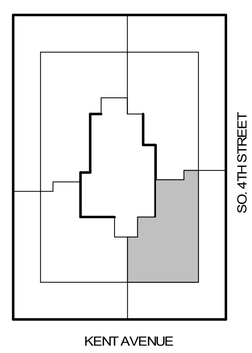
△ - ENTRY
REF - REFRIGERATOR
UC - UNDER COUNTER
WIC - WALK IN CLOSET

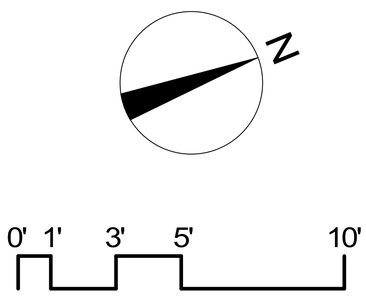
UNIT D - PH1	1,385 SF
UNIT D - PH2	826 SF
	2,211 SF
OUTDOOR	
UNIT D - PH2	608 SF
	608 SF

UNIT D

FLOOR PH2

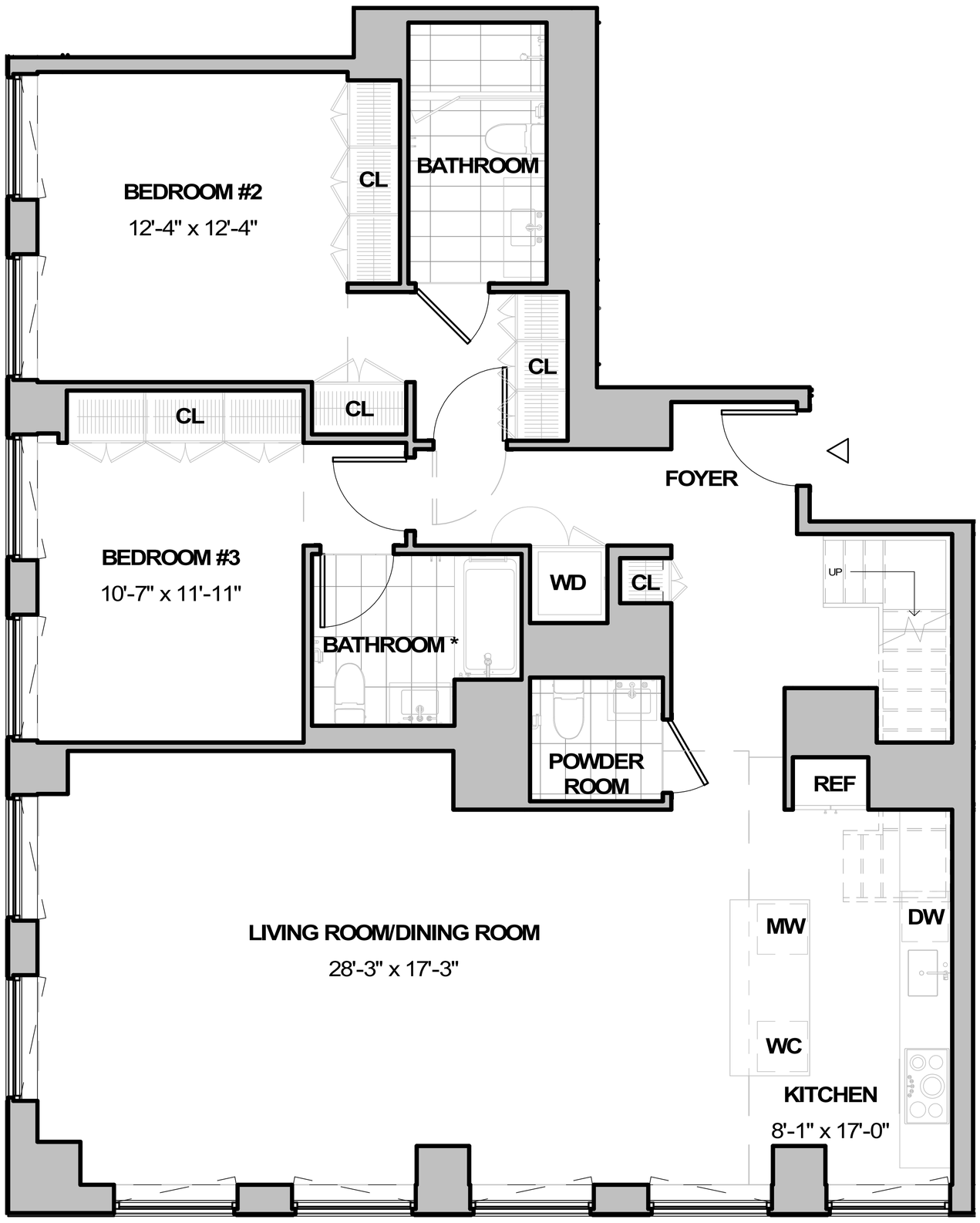
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346 KENT AVENUE
CONDOMINIUM



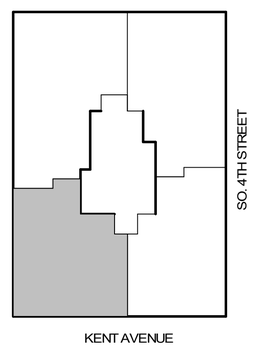
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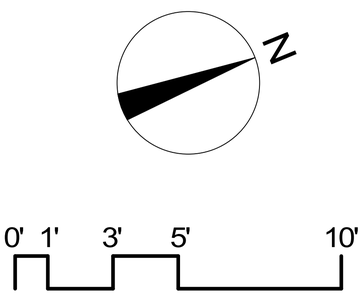
△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET

UNIT C - PH1	1,544 SF
UNIT C - PH2	899 SF
	2,443 SF
OUTDOOR	
UNIT C - PH2	675 SF
	675 SF

UNIT C
FLOOR PH1

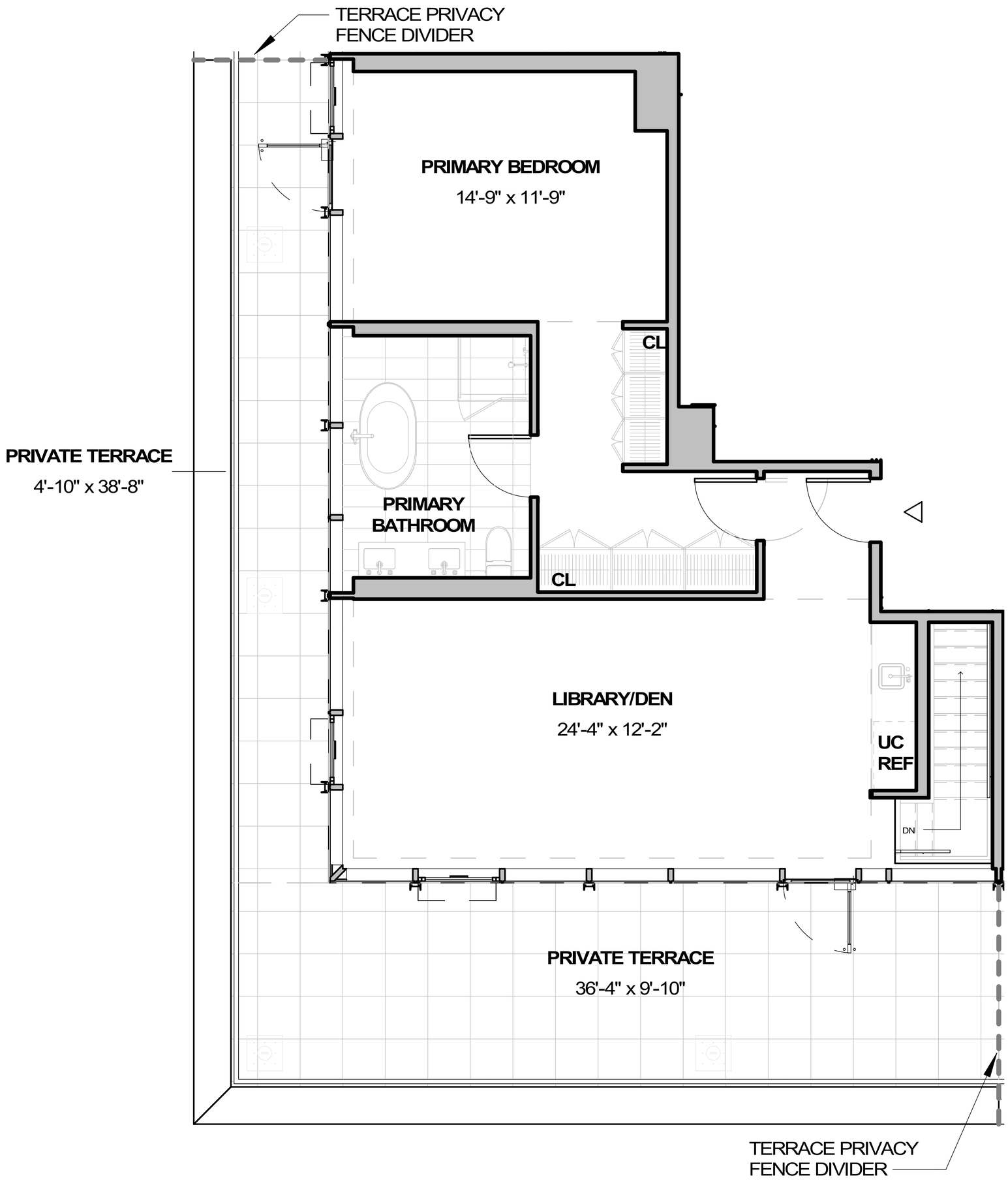
3BR / 3.5BA





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346 KENT AVENUE CONDOMINIUM



LEGEND

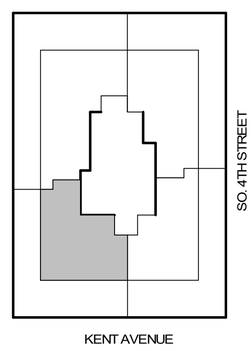
△ - ENTRY
REF - REFRIGERATOR
UC - UNDER COUNTER
WIC - WALK IN CLOSET

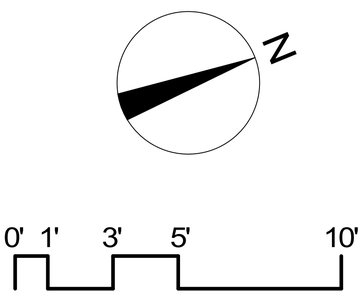
UNIT C

FLOOR PH2

3BR / 3.5BA

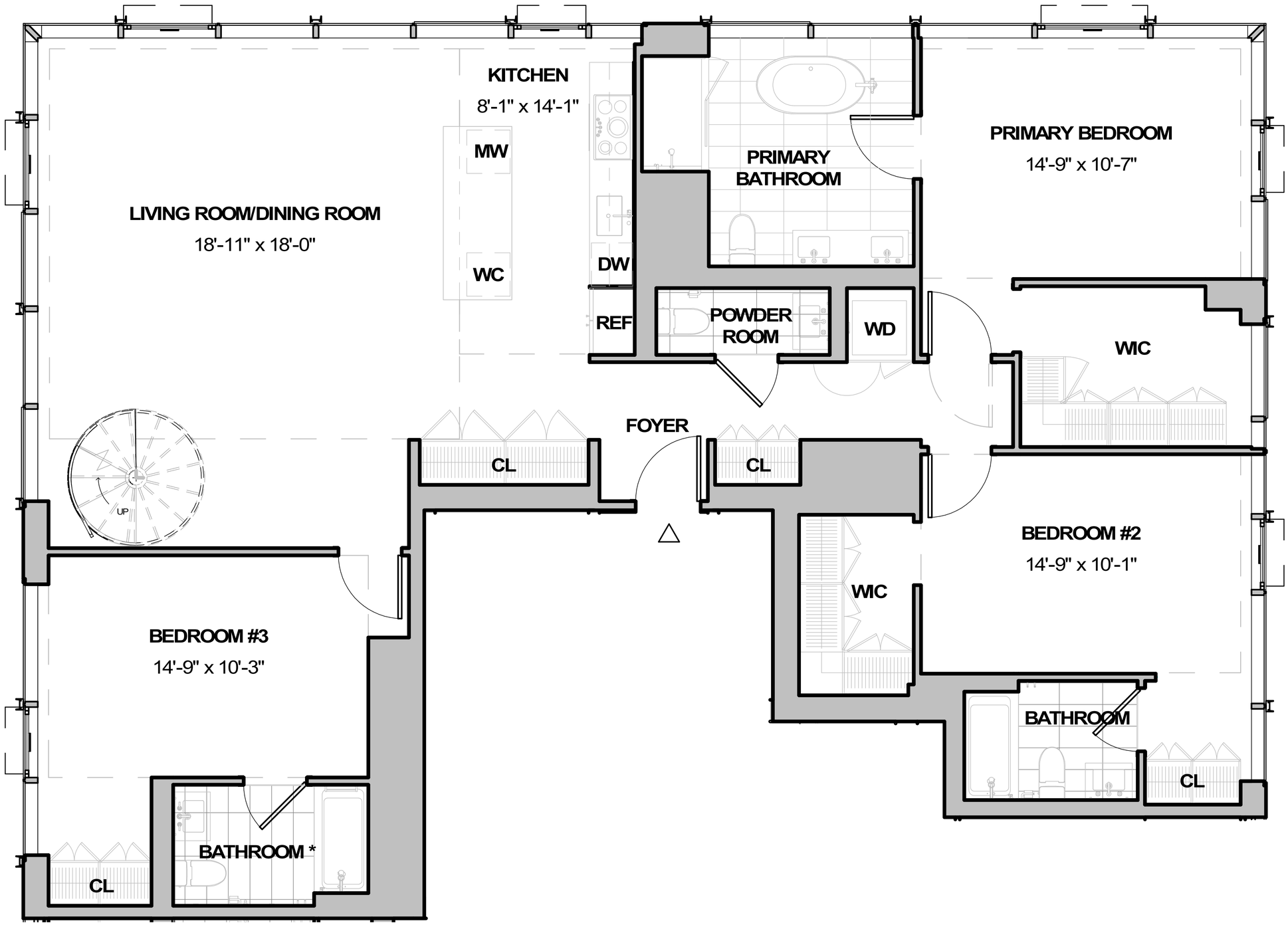
UNIT C - PH1	1,544 SF
UNIT C - PH2	899 SF
	2,443 SF
OUTDOOR	
UNIT C - PH2	675 SF
	675 SF





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LEGEND

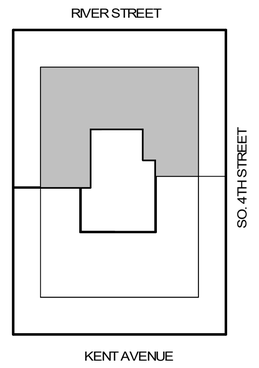
△ - ENTRY
REF - REFRIGERATOR
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WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
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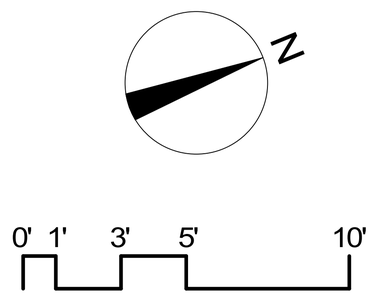
UNIT A

FLOOR PH3

UNIT A - PH3	1,933 SF
UNIT A - MAINROOF	180 SF
	2,113 SF
OUTDOOR	
UNIT A - MAINROOF	984 SF
	984 SF

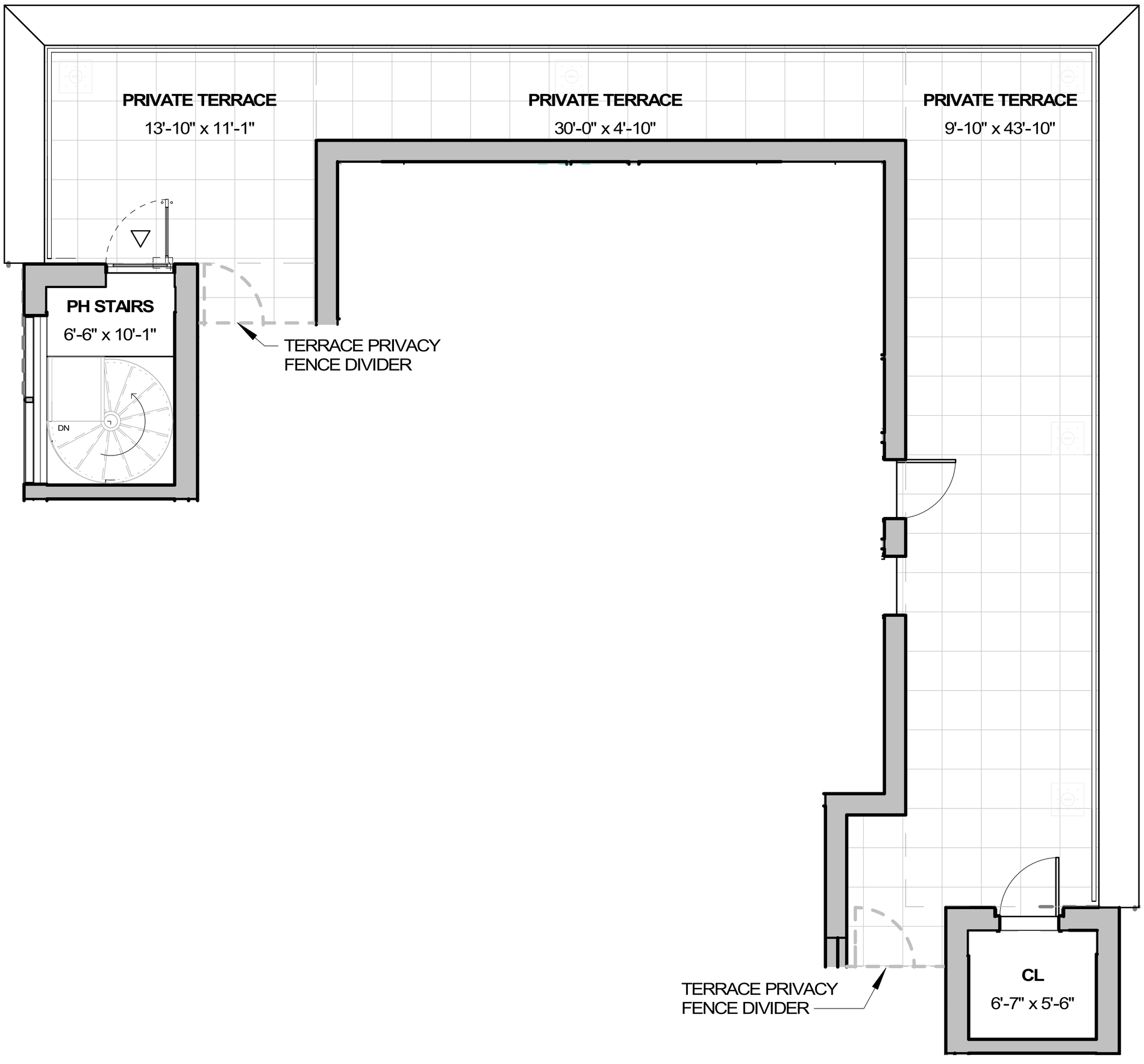
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346 KENT AVENUE
CONDOMINIUM

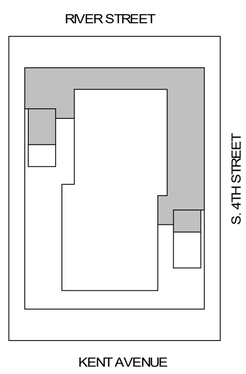


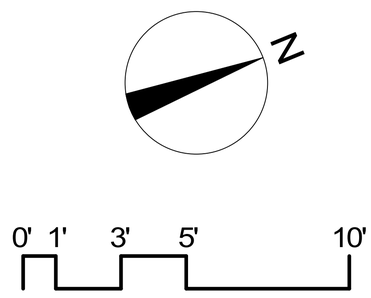
LEGEND

△ - ENTRY
CL - CLOSET
PH - PENTHOUSE

UNIT A - PH3	1,933 SF
UNIT A - MAINROOF	180 SF
	2,113 SF
OUTDOOR	
UNIT A - MAINROOF	984 SF
	984 SF

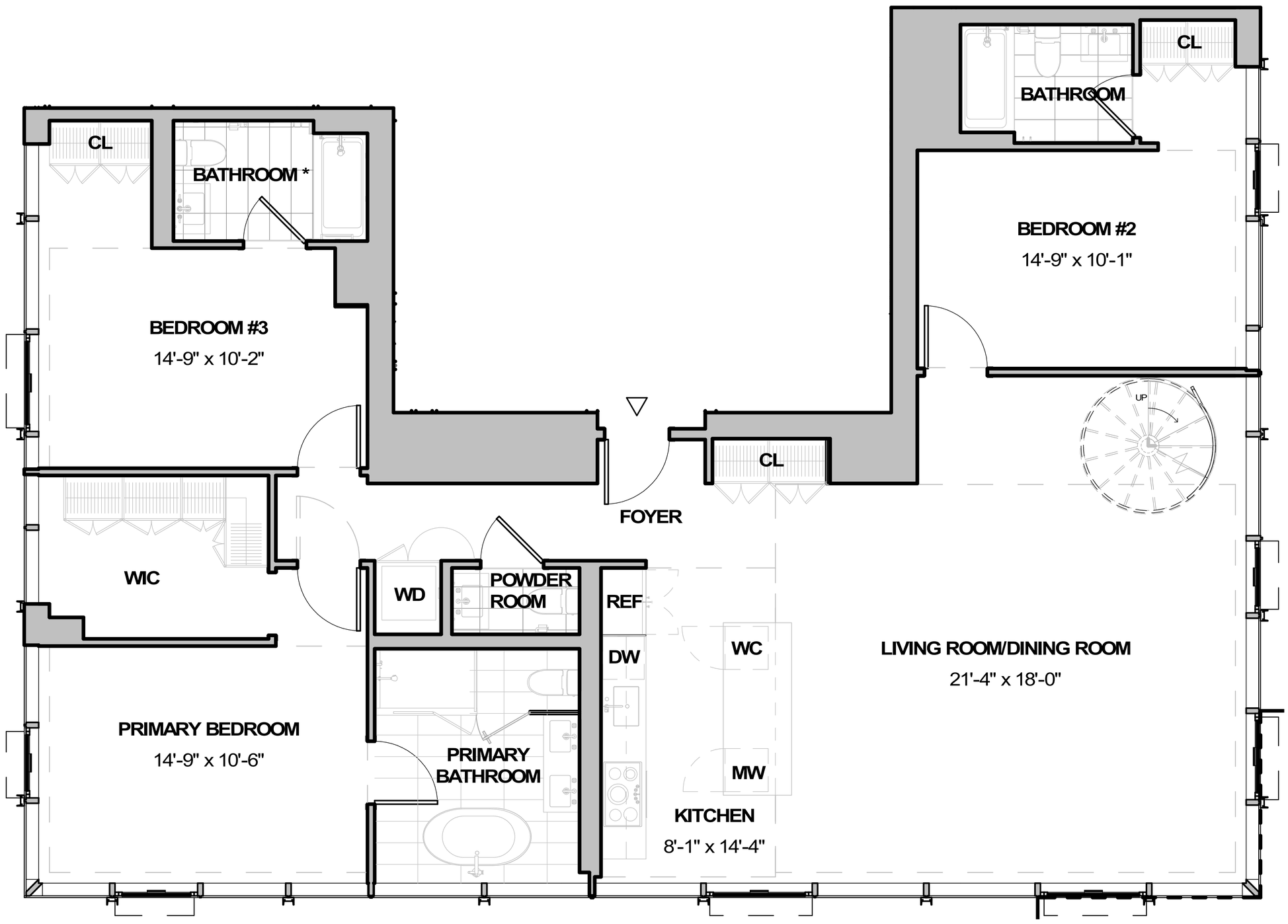
UNIT A
MAINROOF LEVEL





THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND ALL DIMENSIONS AND DEPICTIONS OF COLUMNS AND SHAFT WIDTHS AND LOCATIONS OF OTHER ELEMENTS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA AND INCLUDES COLUMNS, MECHANICAL PIPE SHAFTS, SHAFTWAYS, CHASEWAYS, EXTERIOR WALLS, SHEAR WALLS, COLUMNS, CONDUITS AND OTHER COMMON ELEMENTS. WINDOWSILLS OR WINDOW LEDGES, MOULDING, BASEBOARDS AND ISLAND OVERHANGS MAY DECREASE THE USABLE PORTION OF ROOM DIMENSIONS. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. PLAN AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN. THE LEGEND AS SHOWN IS INTENDED SOLELY TO ASSIST IN IDENTIFYING THE GENERAL LOCATION OF THE RESPECTIVE UNIT OR COMMON ELEMENT ON THE FLOOR PLAN AND IT DOES NOT NECESSARILY REFLECT THE DEMISING WALLS BETWEEN THE UNITS AND COMMON ELEMENTS OR THE EXTERIOR WALLS. THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

346 KENT AVENUE
CONDOMINIUM



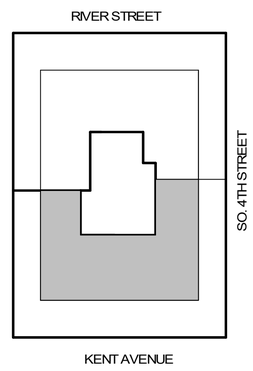
LEGEND

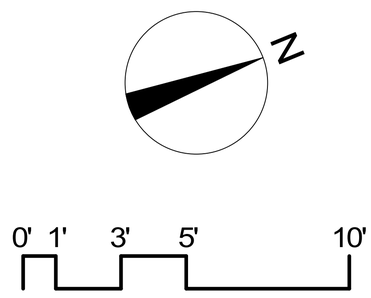
△ - ENTRY
REF - REFRIGERATOR
DW - DISHWASHER
WD - WASHER / DRYER
WC - WINE COOLER
MW - MICROWAVE
WIC - WALK IN CLOSET
CL - CLOSET

UNIT B - PH3	1,838 SF
UNIT B - MAINROOF	180 SF
	2,018 SF
OUTDOOR	
UNIT B - MAINROOF	1,040 SF
	1,040 SF

UNIT B
FLOOR PH3

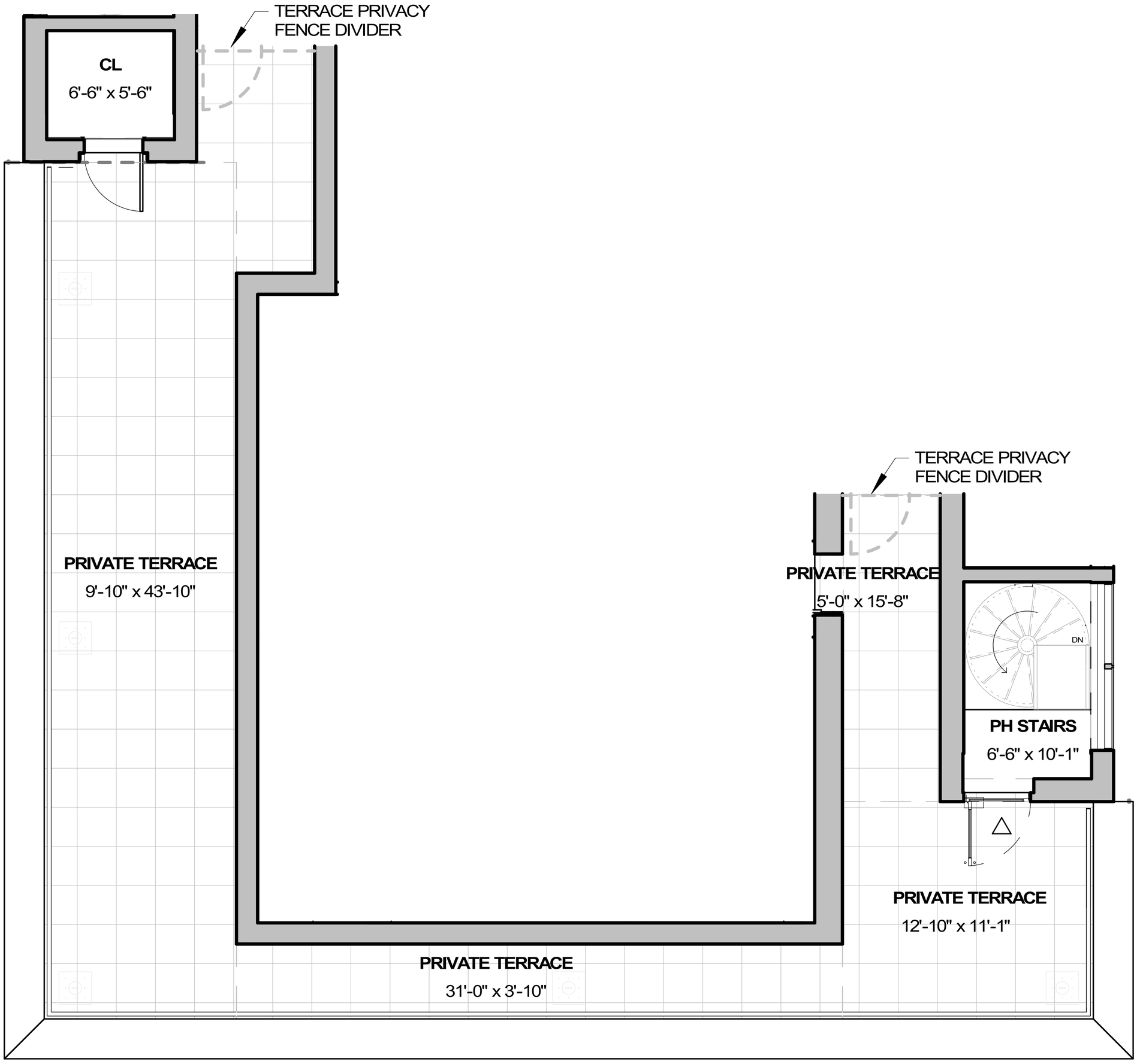
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346 KENT AVENUE
CONDOMINIUM

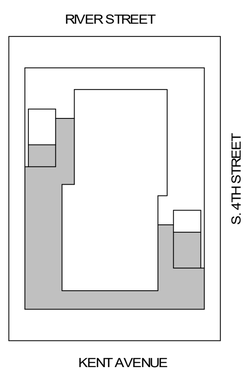


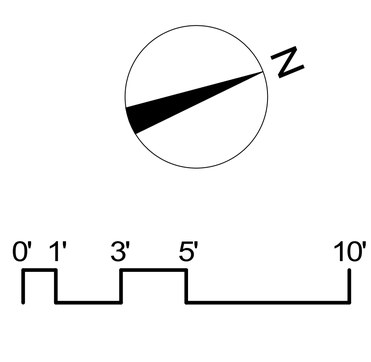
LEGEND

△ - ENTRY
CL - CLOSET
PH - PENTHOUSE

UNIT B - PH3	1,838 SF
UNIT B - MAINROOF	180 SF
	2,018 SF
OUTDOOR	
UNIT B - MAINROOF	1,040 SF
	1,040 SF

UNIT B
MAINROOF LEVEL





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EXHIBIT 6

AMENDED AND RESTATED DECLARATION OF CONDOMINIUM

CONDOMINIUM NO. 5736

AMENDED AND RESTATED DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as
346 Kent Avenue
[*placeholder for additional addresses*]
Brooklyn, New York 11249
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

346 KENT AVENUE CONDOMINIUM
346 Kent Avenue
Brooklyn, New York 11249

Co-Declarant(s)

DOMINO DEVELOPMENT PARTNERS LLC and
346 KENT LLC
c/o Two Trees Management Company
45 Main Street, Suite 1200
Brooklyn, New York 11201

Date of Original Declaration: As of November 16, 2022

Date of this Amended
and Restated Declaration: As of [_____ __, 202_]

Block 2414
Lots 1301-1465
(f/k/a Lots 1101-1102)
Borough of Brooklyn

When Recorded, Return to:
Kramer Levin Naftalis & Frankel LLP
Attorneys for Declarant
1177 Avenue of the Americas
New York, New York 10036
Attention: Jonathan H. Canter, Esq.

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AMENDED AND RESTATED DECLARATION

OF

346 KENT AVENUE CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law
of the State of New York)

This AMENDED AND RESTATED DECLARATION OF 346 KENT AVENUE CONDOMINIUM is made as of the ____ day of _____, 202_ by the Condominium Board of the 346 Kent Avenue Condominium, on behalf of all Unit Owners of the Condominium.

WHEREAS, a certain declaration dated as of November 16, 2022 establishing a plan for condominium ownership of the premises having an address at 346 Kent Avenue and to be known as 346 KENT AVENUE CONDOMINIUM (the "Condominium") was recorded in the Office of the Register of the City of New York, King's County (the "City Register's Office") under CRFN 2022000433531 on November 25, 2022, as amended by that certain First Amendment to Declaration of 346 Kent Avenue Condominium dated as of December 2, 2022 and recorded in the City Register's Office under CRFN 2022000444641 on December 8, 2022 (collectively, the "Original Declaration", and such Original Declaration as amended by this Amended and Restated Declaration, together with all exhibits annexed hereto, including without limitation the Condominium By-Laws and Residential By-Laws (each as defined herein) annexed hereto, herein the "Declaration");

WHEREAS, simultaneously with the filing and recording of the Original Declaration, floor plans for the Condominium certified by Bhaskar Srivastava, Registered Architect, on November 16, 2022 were filed with the Tax Map Unit, Land Records Division, New York City Department of Finance (the "Tax Map Unit") on November 22, 2022 as Condominium No. 5736 and were recorded in the City Register's Office on November 25, 2022 under CRFN 2022000433532 (the "Original Floor Plans", which together with the Original Declaration are referred to herein as the "Original Condominium Documents");

WHEREAS, the Condominium, as initially established, included two condominium units known and identified as the "North Unit" and "South Unit", each as described in the Original Condominium Documents;

WHEREAS, as of the date hereof, fee simple absolute title to the North Unit (Tax Lot 1101) is held by Domino Development Partners LLC ("Sponsor") and fee simple absolute title to the South Unit (Tax Lot 1102) is held by 346 Kent LLC ("South Declarant", which together with Sponsor (and each of South Declarant's and Sponsor's designees, successors and/or assigns) may be collectively referred to herein from time to time as the "Declarant");

WHEREAS, each of Sponsor and South Declarant desire to subdivide their respective Units, and in connection with such subdivisions, amend and restate the Original Condominium Documents;

WHEREAS, pursuant to the terms of Article 18 of the Original Declaration, the consent of at least sixty-six and two-thirds (66 2/3%) percent of all Unit Owners in number and Common Interest is required to amend the Original Declaration; and

WHEREAS, Sponsor and South Declarant constituting one hundred (100%) percent of all Unit Owners in number and Common Interest have consented to this Declaration.

NOW THEREFORE, it is hereby declared that the Original Declaration is amended and restated in its entirety to provide as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. (a) Pursuant to the terms of the Original Declaration, the Land and the Building (each as hereinafter defined), and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), was submitted to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and established the Condominium.

(b) Declarant has consented to amending and restating the terms of the Original Declaration, and, as described in Section 1.6 below, amending and restating the Original Floor Plans. Upon the recording of this Declaration and the Floor Plans, fee simple absolute title in and to the Residential Units (which primarily comprises the space that is identified in the Original Condominium Documents as the North Unit) will automatically vest in Domino Development Partners LLC and fee simple absolute title in and to the Non-Residential Units (which primarily comprises the space that is identified in the Original Condominium Documents as the South Unit) will automatically vest in 346 Kent LLC, in each case, without the need for execution of specific and particular deeds or indentures. Nevertheless, in the event that the foregoing is ineffective or insufficient to cause such separate ownership of said Units to vest in the respective parties in accordance with applicable Laws, or if either or both parties desire for any reason to record confirmatory deeds, Sponsor and South Declarant shall jointly execute and cause to be recorded in the City Register's Office: (a) a confirmatory deed or deeds confirming title to the Residential Units in Domino Development Partners LLC, or (b) a confirmatory deed or deeds confirming title of the Non-Residential Units in 346 Kent LLC.

1.2 Condominium By-Laws. Annexed to this Declaration as Exhibit A and made a part hereof are the amended and restated by-laws of the entire Condominium, which shall govern the general operation, use and occupancy of the entire Condominium (said by-laws, as the same may be amended from time to time in accordance with the provisions hereof and thereof, the "Condominium By-Laws").

1.3 Residential By-Laws. Annexed to this Declaration as Exhibit B and made a part hereof are the by-laws that govern the Residential Units, the Residential Common Elements and the Residential Limited Common Elements appurtenant thereto, which collectively constitute the

"Residential Section" (said by-laws, as the same may be amended from time to time in accordance with the provisions hereof, thereof and of the Condominium By-Laws governing amendment, the "Residential By-Laws") and the same shall (together with, but subject and subordinate to, this Declaration and the Condominium By-Laws) govern the affairs, operation, use and occupancy of the Residential Section from and after the first conveyance of title to a Residential Unit (the "First Residential Closing") by Sponsor pursuant to the terms of an offering plan (the "Offering Plan") for the sale of Residential Units at the Condominium, as filed with the New York State Department of Law, as amended from time to time.

1.4 Development Rights; Zoning Floor Area. Any portion of the unused air rights and floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights") are allocated to, and shall constitute a part of the South Unit, and shall be the sole property and for the sole benefit of the South Unit Owner, which Development Rights may be exclusively utilized by the South Unit Owner or by any party acquiring the same from such owner (the "Development Rights Purchaser"). Additionally, the South Unit Owner shall have the right, at any time, to assign all or any portion of its interest in the Development Rights to any other Unit Owner or Unit, in its sole and absolute discretion. No Alteration or Repair shall be made to any Unit or Common Element which will increase the zoning floor area utilized in or by the Property, in each case without the consent of the South Unit Owner, in its sole and absolute discretion.

1.5 Underlying Agreements. Prior to the execution of this Declaration, certain agreements affecting the Property have been entered into, or are anticipated to be entered into, and accordingly the Property is and this Condominium shall be subject and subordinate to such agreements, which are more particularly described on Exhibit C annexed hereto and made a part hereof, whether or not the same have been recorded prior to this Declaration (collectively, the "Underlying Agreements"; and individually, any such agreement may be referred to as an "Underlying Agreement"), and include, without limitation, the Restrictive Declaration (inclusive of the Maintenance and Operation Agreement annexed thereto as Exhibit G) and the POA Declaration (all as defined herein). Both of the Condominium Board and Residential Board shall each be deemed to have joined in the Underlying Agreements for purposes of enforcement and implementation of, as well as acknowledging and agreeing to, the terms therein.

1.6 Amended and Restated Floor Plans. The Original Floor Plans are being amended and restated with those certain updated floor plans certified by Bhaskar Srivastava, Registered Architect, on _____, 202___, and are intended to be filed with the Tax Map Unit and recorded in the City Register's Office simultaneously with (or immediately following) this Declaration. References in this Declaration, the Condominium By-Laws and Residential By-Laws to the "Floor Plans" shall refer to the Original Floor Plans, as amended by the amended and restated floor plans, as same may be further amended from time to time.

1.7 Defined Terms; Conflicting Provisions. All capitalized terms used but which are not separately defined in this Declaration shall have the meanings given to such terms in the Condominium By-Laws (including the "Table of Definitions" annexed as Exhibit 1 thereto). In the event of a conflict between: (i) the terms and provisions of this Declaration, on the one hand, and the terms and provisions of any of the Condominium By-Laws or the Residential By-Laws, on the other hand, the terms of this Declaration shall in all events govern; and (ii) the terms and

provisions of the Condominium By-Laws, on the one hand, and the terms and provisions of the Residential By-Laws, on the other hand, the terms of the Condominium By-Laws shall in all events govern. In the event of a conflict between the terms of the Condominium Documents on the one hand, and the terms and provisions of an Underlying Agreement on the other, the terms of such Underlying Agreement shall in all events govern.

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land situate, lying and being in the City and State of New York, County of Kings, and more particularly described in Schedule A annexed hereto and made a part hereof (the "Land"). The Land has an area of approximately 31,642 square feet.

ARTICLE 3

THE PROPERTY

3.1 General. Included in the Property described in Article 1 is one overall building having an seven-story building base with two separate towers (the "Building"), which towers are each described herein and shown on the Floor Plans, and are known as the North Tower and the South Tower. The Building initially contains, in addition to the Common Elements (hereinafter described):

3.1.1 160 residential units (the "Residential Units" and each a "Residential Unit") located on portions of Floors 2-5 and 7-39 and 40 (roof level) in the North Tower;

3.1.2 A single unit (the "South Unit"), consisting initially of approximately 399 rental apartments and corridors, lobbies, mechanical and other spaces located on portions of Floors 1-52 in the South Tower and certain Limited Common Elements appurtenant thereto located on the bulkhead levels;

3.1.3 A single unit (the "Commercial Unit 1" or "C-1"), located on a portion of the First Floor (Ground Floor) of the Building;

3.1.4 A single unit (the "Commercial Unit 2" or "C-2"), located on a portion of the First Floor (Ground Floor) of the Building;

3.1.5 A single unit (the "Commercial Unit 3" or "C-3"), located on a portion of the First Floor (Ground Floor) of the Building;

3.1.6 A single unit (the "Commercial Unit 4" or "C-4"), located on portions of Floors 2 and 4-6 and certain Limited Common Elements appurtenant thereto located on Floor 8 of the Building;

3.1.7 Commercial Unit 1, Commercial Unit 2, Commercial Unit 3 and Commercial Unit 4 are collectively referred to as the "Commercial Units" and each individually as a "Commercial Unit"; and

3.1.8 The Commercial Units and the South Unit are collectively referred to herein as the "Non-Residential Units" and each individually as a "Non-Residential Unit."

3.2 Floor Numbering. Except as expressly provided otherwise herein (if at all), all "floor" references herein refer to the construction story at the Building, which is consistent with the numbering of the floors in the plans for the Building filed with the New York City Department of Buildings ("DOB"). Construction stories may differ from the floor designations at the Building, which are based on marketing designations (e.g., there is no floor designated as the 13th floor at the Building).

3.3 Street Addresses. The overall street address of the Property is 346 Kent Avenue, Brooklyn, New York. Certain Units are anticipated to have separate addresses as follows: The South Unit has an address of 5 South 5th Street, Brooklyn, New York; the Residential Section has an address at 2 North 4th Street, Brooklyn, New York; Commercial Unit 1 has an address at [_____] Street, Brooklyn, New York; Commercial Unit 2 has an address at [_____] Street, Brooklyn, New York; and Commercial Unit 3 has an address at [_____] Street, Brooklyn, New York. South 4th Street and River Street are private streets.

ARTICLE 4

THE BUILDING

The Building is a single structure more particularly described in Article 3. The Building is constructed of cast-in-place superstructure, exterior walls primarily constructed of curtainwall with tile panels and/or stone or metal cladding and aluminum windows and storefronts.

ARTICLE 5

THE UNITS

5.1 The location of each Unit is shown on and is governed by the Floor Plans. Schedules B and B-1 annexed hereto and made a part hereof set forth, among other things in certain cases, the following supplementary data with respect to each Unit necessary for the further proper identification thereof: Unit designation; tax lot number; approximate square foot area; the proportionate undivided interest in fee simple absolute (expressed as a percentage) in the Common Elements appurtenant to such Unit; the floor(s) on which such Unit is located (marketing floor and construction story) and the address.

5.2 Each Unit includes, and each Unit Owner shall be responsible for (maintaining, repairing, replacing, etc. and insuring), each Unit, including without limitation, all fixtures, equipment and other items of personalty, including, without limitation, the front entrance door(s) and any other entrance doors to such Unit, the canopy extending over the exterior entrance of any such Unit, flooring and subflooring (but not Building foundations, structural concrete elements, or other elements that are expressly included in the Common Elements hereunder), wallcoverings,

non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all electrical wiring and conduits and all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit (whether within the Unit or within the walls surrounding such Unit) and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork, upstream of the shutoff valves in each case, within the walls, ceilings or floors servicing other Units or multiple Units. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any equipment, fixtures or facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit. The elevators located within a Unit (together with its respective shafts, pits and machinery) which exclusively serve such Unit shall be included in that Unit, and the Unit Owner thereof shall have the responsibility to maintain, insure, repair and replace the same as more particularly set forth in the Condominium Documents. For the avoidance of all doubt, and notwithstanding anything to the contrary set for therein, a Unit shall not include an Personal Property (as defined herein). Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board and/or Residential Board, as applicable, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of up to one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical, electrical and/or plumbing systems of such Unit or of the Building. Commercial Unit 1, Commercial Unit 2 and Commercial Unit 3 shall include the storefronts and windows of such Units and the South Unit shall include the storefront and windows adjacent to the South Unit lobby. The South Unit shall include the Development Rights.

ARTICLE 6

DIMENSIONS OF UNITS

Each Unit is measured horizontally from the outside face of the glass or the line of the outside face of the exterior walls of the building (perimeter columns and perimeter mechanical pipes are not deducted) to (i) the centerline of the partitions separating one Unit from another Unit, (ii) the corridor side face of the public corridors, (iii) the elevator or stair side face of the concrete shear walls of the elevator/stairs cores which are adjoining the Unit, (iv) the mechanical equipment space side of any mechanical space which are adjoining the Unit, and (v) the outside face of the opposite exterior walls, as the case may be. Areas are measured on a median in the case of non-orthogonal spaces which form a border of a Unit. Each Unit also is measured from the top of the concrete floor to the underside of the concrete ceiling above. The method of measurement and allocations of the space consisting of the Unit described herein is applicable to all Units. Any Common Elements located within a Unit shall not be considered a part of such Unit. Each

Residential Terrace has been measured horizontally from the exterior face of the exterior wall to the exterior face of the parapet or fencing.

ARTICLE 7

COMMON ELEMENTS

7.1 General. The Common Elements of the Condominium (the "Common Elements") consist of the Land, together with all easements, rights and privileges appurtenant thereto and all parts of the Building other than the Units themselves, including, generally, the foundations, footings, roofs and supports of the Building and all other parts of the Building and all apparatus, installations, systems, equipment and facilities[1] therein for the common use of the Units and all the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Common Elements are divided into the following separate categories: (a) the General Common Elements, which are, generally, those Common Elements which serve or benefit all the Units and/or Unit Owners; (b) the Residential/South Common Elements, which are generally those Common Elements which serve or benefit exclusively one or more Residential Units and/or Residential Unit Owners, as well as the South Unit and/or South Unit Owner; (c) the Residential Common Elements, which are generally those Common Elements which serve or benefit exclusively the Residential Section as a whole, or more than one Residential Unit and/or Residential Unit Owner; (d) the Residential Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively a particular Residential Unit and/or Residential Unit Owner; (e) the South Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively the South Unit and/or South Unit Owner; (f) the C-4 Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively Commercial Unit 4 and/or the Commercial Unit 4 Owner, (g) the Commercial Limited Common Elements which are, generally, those Common Elements which serve or benefit exclusively a particular Commercial Unit and/or Commercial Unit Owner and (h) the Shared Common Elements, which serve or benefit exclusively one or more, but not all, Unit Owners, all of which are described in Sections 7.2 through 7.8 of this Article 7, respectively,

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[1] As used herein, the words "facility" and "facilities" include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article). The Residential/South Common Elements, Residential Common Elements, Residential Limited Common Elements, South Limited Common Elements, C-4 Limited Common Elements and Shared Common Elements are sometimes individually and/or collectively referred to in the Condominium Documents as the "Limited Common Elements."

7.2 General Common Elements. The "General Common Elements" include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit, or other category of Common Elements) and all equipment in the Building, the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property and all Unit Owners. More specifically, the General Common Elements consist of the following (whether or not covered by the preceding sentence):

7.2.1 the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Declaration);

7.2.2 all structural elements (including, but not limited to, foundations and foundation walls (except as otherwise expressly provided in this Declaration or shown on the Floor Plans), footings, columns, girders, beams, supports, floor slabs (but not underlayments or flooring material)) roofs, interior load-bearing walls and concrete ceilings, facades, windows and storefronts, except those storefronts and windows which are part of Commercial Unit 1, Commercial Unit 2, Commercial Unit 3, the South Unit and the Residential Common Elements as described herein;

7.2.3 the cooling tower(s);

7.2.4 all halls, passages and corridors, mechanical and other utility rooms, all fire staircases, landings, stair lobbies, stairs, stair bulkheads and areas and spaces located in the Building, which are not included in any other Common Elements or in any Unit;

7.2.5 any ventilation system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping, serving or benefiting more than one Unit and which are not included in any other Common Elements or in any Unit;

7.2.6 hot water and chilled or condenser water systems serving or benefiting more than one Unit and which are not included in any other Common Elements or in any Unit;

7.2.7 all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment serving or benefiting more than one Unit and which are not included in any other Common Elements or in any Unit;

7.2.8 all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, submeters, transformers and panelboards serving or benefitting more than one Unit and which are not included in any other Common Elements or in any Unit;

7.2.9 all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot and chilled water, including pumps, valves, pressure reducers, meters and water heaters and chillers serving or benefiting more than one Unit and which are not included in any other Common Elements or in any Unit;

7.2.10 all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves) serving or benefiting more than one Unit and which are not included in any other Common Elements or in any Unit;

7.2.11 all electric and water service rooms, gas, steam and water meter rooms, the boiler rooms, Building storage rooms, emergency generator rooms, workrooms, washrooms, telephone rooms, water pump rooms, fire pump rooms, switchboard rooms, telecom rooms, elevator control rooms, elevator machine room, the engineer's office, and other service, mechanical and utility rooms serving or benefiting more than one Unit and which are not included in any other Common Elements or in any Unit;

7.2.12 all other facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of more than one Unit and which are not included in any other Common Elements or in any Unit;

7.2.13 enclosing walls and doors surrounding mechanical equipment; all utilities and mechanical and electrical transfers and equipment used for more than one Unit and which are not included in any other Common Elements or in any Unit;

7.2.14 smoke detection, alarm system, and sprinkler system; telephone system and cable television system existing for the common use of more than one Unit and which are not included in any other Common Elements or in any Unit;

7.2.15 all security monitors and equipment and other security facilities serving or benefiting more than one Unit and which are not included in any other Common Elements or in any Unit;

7.2.16 The following shall be deemed to be General Common Elements of the Condominium for purposes of maintenance (which shall be performed by the Condominium Board), even though such spaces may also benefit and service other adjacent parcels and the general public: (a) the sidewalks surrounding the Property, and any landscaping (including trees in the sidewalks) and structural or design elements adjacent to the Building or sidewalks; and (b) storm water, sanitary and non-potable water piping and systems exclusively serving the Building even if they extend beyond the property line.

7.2.17 Notwithstanding anything to the contrary set forth above, where a particular space, utility and/or facility described in this Section 7.2 above benefits more than one Unit or Unit Owner, and all of such benefitted Units and/or Unit Owners are Residential Units and/or Residential Unit Owners only, such space, utility and/or facility shall be a Residential Common Element, and not a General Common Element.

7.3 Residential Common Elements. The Residential Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Common Elements; and also those Common Elements which exclusively serve or exclusively benefit the Residential Section, or all or a combination of the Residential Units or the Residential Unit Owners whether or not designated as Residential Common Elements (or designated at all) on the Floor Plans. The Residential Common Elements include, without limitation, the following:

7.3.1 to the extent shown on the Floor Plans as Residential Common Elements, the residential lobby and adjacent package rooms and mail rooms (each as shown on the Floor Plans), the compactor room and trash compactor serving the Residential Units, the canopies extending over each of the residential lobby, if any, and the entrances that are part of the Residential Section and the windows adjacent to the residential lobby;

7.3.2 all halls, passages, corridors, storage rooms, housekeeping areas, trash storage rooms, trash rooms, package overflow rooms, janitor's closet, workshop, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building which exclusively serve or benefit all or a combination of the Residential Units and are not part of any Unit;

7.3.3 passenger and service elevators, in each case including the shafts, elevator equipment, elevator pits, elevator machine rooms, and entrances, elevator lobbies and appurtenant facilities, service entrances, corridors and accessways to service elevators, which exclusively serve or benefit all or a combination of the Residential Units and are not part of any Unit;

7.3.4 those stairs and stairways in the Residential Section shown on the Floor Plans as Residential Common Elements (and excluding those stairs, stairways and fire stairways in the Residential Section shown on the Floor Plans as constituting part of another Common Element or Unit);

7.3.5 the residential amenities and spaces serving the Residential Section only, located on a portion of the 6th Floor, as shown on the Floor Plans.

7.3.6 the trash chute and adjacent trash room located on each floor containing Residential Units and all Building storage rooms and other service, mechanical and utility rooms, which exclusively serve or benefit any combination of the Residential Units and/or Residential Common Elements;

7.3.7 all security monitors and equipment and other security facilities exclusively serving or benefiting any combination of the Residential Units and/or Residential Common Elements;

7.3.8 the storefront and windows adjacent to the residential lobby of the Residential Section; and

7.3.9 whether or not specifically identified as part of the Residential Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all telecommunications equipment and all other systems, installations and facilities (including

shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and equipment in the Residential Section or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit and/or the any other category of Common Elements), which serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of only the Residential Units, or any combination of the Residential Units or the respective Residential Unit Owners thereof.

7.4 Residential Limited Common Elements. The Residential Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Limited Common Elements; and also those Common Elements which serve or benefit exclusively one Residential Unit or Residential Unit Owner, whether or not designated as Residential Limited Common Elements (or designated at all) on the Floor Plans. The Residential Limited Common Elements include, without limitation, the terraces appurtenant to individual Residential Units (each a "Residential Terrace" and collectively the "Residential Terraces").

7.5 South Limited Common Elements. The South Limited Common Elements consist of those portions of the Property designated on the Floor Plans as South Limited Common Elements; and also those Common Elements which serve or benefit exclusively the South Unit or South Unit Owner, whether or not designated as South Limited Common Elements (or designated at all) on the Floor Plans. The South Limited Common Elements include, without limitation, the Terraces appurtenant to the South Unit for the exclusive use of the South Unit Owner, all as shown on the Floor Plans.

7.6 C-4 Limited Common Elements. The C-4 Limited Common Elements consist of those portions of the Property designated on the Floor Plans as C-4 Limited Common Elements; and also those Common Elements which serve or benefit exclusively Commercial Unit 4 or the Commercial Unit 4 Owner, whether or not designated as C-4 Limited Common Elements (or designated at all) on the Floor Plans. The C-4 Limited Common Elements include, without limitation, the Terraces appurtenant to Commercial Unit 4 for the exclusive use of the Commercial Unit 4 Owner, all as shown on the Floor Plans.

7.7 Residential/South Common Elements. The Residential/South Common Elements consist of those portions of the Property designated on the Floor Plans as Residential/South Common Elements; and also those Common Elements which serve or benefit exclusively the Residential Units, Residential Unit Owners, South Unit and South Unit Owner, whether or not designated as South/Residential Common Elements (or designated at all) on the Floor Plans.

7.8 Commercial Limited Common Elements. The Commercial Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Commercial Limited Common Elements; and also those Common Elements which serve or benefit exclusively one Commercial Unit or Commercial Unit Owner, whether or not designated as Commercial Limited Common Elements (or designated at all) on the Floor Plans. The C-4 Limited Common Elements are a category of Commercial Limited Common Elements.

7.9 Shared Common Elements. To the extent that any Common Element serves or benefits two or more, but not all, Unit Owners, such Common Element shall be deemed a Shared

Common Element, and the costs and maintenance of such Shared Common Element shall be the obligation of such served and benefitted Unit Owners. Costs arising out of the maintenance, use and operation of the Shared Common Element shall be allocated solely as between the benefitting Unit Owners, either equally or in the proportion that such Shared Common Element serves and benefits one Unit Owner to the other benefitting Unit Owner(s) or by such other method of allocation as mutually agreed to by the benefitting Unit Owners, with any disputes to be resolved by Arbitration in accordance with the provisions of Article 14 of the Condominium By-Laws.

7.10 Supplementing the terms of Section 7.2.16 above, and without limiting the foregoing provisions of this Article 7, in the event and to the extent that any applicable Law and/or Underlying Agreement (including without limitation, the POA Declaration) requires the owner of a property to maintain, clean, clear, service or otherwise be responsible for any sidewalk or other areas or facilities beyond the Property line, such areas or facilities shall be the full responsibility of the Condominium Board and, for such purposes, the same shall be treated as a General Common Element hereunder, subject in all events to the provisions of Section 15.10 hereof and Section 6.4.5(f) of the Condominium By-Laws. For avoidance of doubt, the Condominium Board shall be responsible for snow removal from the sidewalks surrounding the Property and the cost of the same shall be a General Common Expense.

ARTICLE 8

USE OF UNITS AND COMMON ELEMENTS

8.1 Use of the Residential Units.

8.1.1 General. A Residential Unit may generally be used only for residential purposes and, subject to compliance with the Underlying Agreements, this Declaration, the Condominium By-Laws and the Residential By-Laws, for a lawful home occupation as defined in the Zoning Resolution and subject to such additional requirements as are set forth in the Residential By-Laws. Notwithstanding the foregoing, the Residential Units may not be used, in fact or in effect, as part of or in furtherance of an Occupancy Plan or any other program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit, including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attributes. Subject to the foregoing, Residential Units may only be leased in accordance with the Condominium By-Laws, Residential By-Laws and the Residential Rules and Regulations. An "Occupancy Plan" means a program, plan, entity, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Residential Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Residential Unit(s) or a portfolio of accommodations including such Residential Unit(s).

8.1.2 Unsold Residential Units. Notwithstanding the foregoing or anything contained herein, in the Condominium By-Laws, the Residential By-Laws or any Rules and Regulations to the contrary, subject only to compliance with all Laws, Sponsor may, without the permission of any Board or any other Person use or grant permission for the use of any Unsold Residential Unit for any lawful purpose, including, but not limited to, the use of any Unsold Residential Units as models and sales and/or promotion offices in connection with the sale or rental of the Residential (or all or any portion of the other) Units or for any other purpose.

8.2 Use of Non-Residential Units. Each Non-Residential Unit may be used and operated for any legally permitted purpose. The Unit Owner of any such Non-Residential Unit may lease or license all or any portion of its Unit to one or more lessees (or may permit occupants or permittees to use all or any portion of its Unit).

8.3 Use of the Common Elements.

8.3.1 Except as otherwise provided herein or in the Condominium By-Laws and/or the Residential By-Laws, the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

8.3.2 Subject to any easements (exclusive or otherwise) and/or rights of access or as otherwise provided in the Condominium Documents with respect to the Common Elements, none of the Boards nor any Unit Owner shall impede the exercise of or encroach upon the rights of the others of such parties or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

8.4 Nuisance. Subject to the provisions of Section 8.1.2, no nuisance shall be allowed in the Residential Section or any part thereof nor shall any use or practice be allowed in the Residential Section or any portion thereof which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. The foregoing notwithstanding, the taking of any action by Declarant or either or both of the Boards pursuant to the terms of the Condominium Documents, or the taking of any action by Declarant or either or both Boards in connection with the compliance of terms under any Underling Agreement shall not be considered a nuisance. All applicable Laws relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owner(s) or Board(s) shall have the obligation pursuant to the Declaration, the Condominium By-Laws and, as applicable the Residential By-Laws, to maintain or repair such portion of the Property.

8.5 Compliance with Laws and Underlying Agreements. The use of all Units and the Common Elements (and the use and exercise of any easements granted hereunder) shall be subject in all instances to all applicable Laws (including, without limitation, the Zoning Resolution) and the applicable provisions of the Underlying Agreements.

ARTICLE 9

CHANGES IN RESIDENTIAL UNITS

9.1 Residential Units.

9.1.1 Unsold Residential Units. Except to the extent prohibited by applicable Laws, Sponsor and any other owner of an Unsold Residential Unit shall have the right, pursuant (and subject) to the terms of the Condominium By-Laws and the Residential By-Laws, as the same may be amended from time to time, without the approval of the Condominium Board, Residential Board or any other Unit Owner or any Person to: (a) make Alterations, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Residential Unit; (b) change the layout of, or number of rooms in, any Unsold Residential Unit; (c) change the size and/or number of Unsold Residential Units by subdividing one (1) or more such Residential Units into two (2) or more separate Residential Units, combining separate Unsold Residential Units (including those resulting from a subdivision or combination or otherwise) into one (1) or more Residential Units, altering any boundary walls between any Unsold Residential Units, and/or incorporating within any Unsold Residential Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required by law to be maintained as Common Elements based upon such alterations); (d) if appropriate, reapportion among the Unsold Residential Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Residential Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; (e) change the permitted use of some or all of the Unsold Residential Units; (f) increase the number of Residential Units contained within the Building; and (g) reclassify a Common Element as a Unit and vice versa. Sponsor also reserves the right to convert all or any portion of a Non-Residential Unit to Unsold Residential Units and vice versa and to convert all or any portion of any Non-Residential Unit or Unsold Residential Unit to a Common Element or to reconfigure any Common Element. None of the foregoing changes will be made unless: (i) such changes are in compliance with Section 339 of the New York Condominium Act, (ii) the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto in writing, and (iii) Sponsor or such other owner of an Unsold Residential Unit, as the case may be, shall comply with all applicable Laws and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or such other owner of an Unsold Residential Unit, as the case may be, shall have the right, without the consent of any Board, Unit Owner or Person to amend (and/or cause the Condominium Board and/or Residential Board to amend) the Declaration, the Condominium By-Laws, the Residential By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes. Each Board, upon the request of Sponsor or the owner of an Unsold Residential Unit amending the Condominium Documents pursuant to this Article shall, upon the request of such amending party, reasonably cooperate as needed to effect the same.

9.1.2 Residential Units Generally. Subject to this Declaration, the Condominium By-Laws and the Residential By-Laws and compliance with all applicable Laws, the Residential Unit Owner(s) of one (1) or more Residential Units (other than Unsold Residential Unit(s)), with the consent of the Residential Board and (for so long as there remain any Unsold Residential Units), Sponsor, shall have such rights with respect to changing, combining and/or subdividing such Residential Unit(s) as are provided in the Residential By-Laws.

9.2 Consents. The provisions of Article 9 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor or the owner of any Unsold Residential Unit(s), as the case may be, or the designee of any of the foregoing. Except to the extent set forth herein, wherever the consent, approval or satisfaction of Sponsor, is required under this Declaration, the Condominium By-Laws or the Residential By-Laws, such consent, approval or satisfaction of such party shall not be required (unless so expressly stated otherwise under the Condominium Documents) when such party no longer owns any Unsold Units or Unsold Residential Units, as the case may be, the Building has been fully completed, a permanent certificate of occupancy therefor has been issued and Sponsor has no remaining obligations under the Offering Plan or otherwise.

9.3 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Residential Unit shall be made unless there is first delivered to the Residential Board or to the Condominium Board, as applicable, a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1)(iv) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Residential Unit(s), at the election of Sponsor, by Sponsor or the managing agent of the Residential Section, or any other Person reasonably acceptable to the applicable Boards; and (b) in the case of any other Residential Unit(s), by the managing agent of the Residential Section, or any other person reasonably acceptable to the applicable Board(s).

ARTICLE 10

CHANGES TO THE NON-RESIDENTIAL UNITS

10.1 General. Except to the extent prohibited by Law or as otherwise provided in the Underlying Agreements, herein or in the Condominium By-Laws, each of the Non-Residential Unit Owners shall have the right, without the consent of any Board, Unit Owner, or other Person to: (a) mortgage or otherwise hypothecate its Unit; (b) decorate or make Alterations and/or Repairs in, to and upon its Unit, (c) change the layout of, or number of rooms in, its Non-Residential Unit from time to time; (d) change the size of its Non-Residential Unit by subdividing the same into any desired number of condominium units or by combining any units resulting from each such subdivision, altering the boundary walls between the Non-Residential Units (with the consent of the affected Unit Owner(s) thereof); (e) designate a Non-Residential Unit as part of a newly created or expanded condominium unit or designate all or part of a Non-Residential Unit as a newly created or expanded common element appurtenant to its Non-Residential Unit; and (f) if appropriate,

reapportion among the Units or newly created Units affected by such changes pursuant to the preceding clauses (c), (d) and (e) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Non-Residential Unit(s) owned by such Person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto and (iii) the Non-Residential Unit Owner(s) in question shall be responsible for compliance with all applicable Legal Requirements and the applicable terms of the Condominium By-Laws, and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. The Non-Residential Unit Owners shall each have the right with regard to its Unit, without the consent of any Board, Unit Owner or other Person to amend (and/or cause the Condominium Board to amend) the Declaration, the Condominium By-Laws and the Floor Plans, as applicable, and any other documentation to reflect the foregoing changes; and the Condominium Board shall upon request by the applicable Non-Residential Unit Owner, at the sole cost and expense of the applicable Non-Residential Unit Owner, reasonably cooperate as needed to effect the same. If any of the Non-Residential Units are subdivided or combined, the Unit Owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of any Board, Unit Owner or other Person) set forth above in this Section 10.1, described as pertaining to the Unit Owner of the original Non-Residential Unit or Units in question, subject to the provisions of the Condominium By-Laws with respect thereto.

10.2 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Non-Residential Unit(s) shall be made unless there is first delivered to the Condominium Board a written certification stating, in each case with respect to the Unit(s) in question, that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1)(iv) of the Condominium Act. The certification referred to herein shall be executed and delivered by all of the affected Non-Residential Unit Owners or any other Person reasonably acceptable to the Condominium Board.

ARTICLE 11

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Condominium or any of the Boards. A copy of any process received on behalf of the Condominium or either Board should be mailed to c/o Two Trees Management Company, 45 Main Street, Suite 1200, Brooklyn, New York 11201.

ARTICLE 12

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

12.1 The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the

Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

12.2 The percentage interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the percentage interest of such Residential Unit bears to the Common Interests of all Residential Units. The aggregate Residential Common Interests of all of the Residential Units equals 100%.

ARTICLE 13

ENCROACHMENTS

If: (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element; (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements; or (c) any encroachment shall hereafter occur as a result of: (i) settling or shifting of the Building; (ii) any Alteration or Repair made to the Common Elements in accordance with the applicable terms of this Declaration, the Condominium By-Laws and/or the Residential By-Laws by, or with the consent (when required by the applicable by-laws), of the Condominium Board and/or the Residential Board, or made by Declarant, as the case may be; or (iii) any Alteration or Repair of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the Condominium By-Laws, following any such fire or other casualty, taking or eminent domain proceeding); provided that in the case of any such encroachment described in subparagraph (c)(ii) or (iii) above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

ARTICLE 14

FACILITIES AND ALL OTHER COMMON ELEMENTS

14.1 Except as otherwise expressly set forth in this Declaration or the Condominium By-Laws (and, with respect to the Residential Units, the Residential By-Laws): (i) each Unit Owner will have, in common with all other Unit Owners and each Unit will be subject to, an easement for the use of the General Common Elements and the facilities located therein anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement, including, but not limited to, such easement as will be necessary to maintain, such Unit Owner's Unit, (ii) the Condominium Board shall have, and the Common Elements shall be subject to, an easement to access and maintain and to make Repairs and Alterations to the Common Elements; (iii) each Residential Unit Owner and the South Unit Owner will have, in common with all other Residential Unit Owners and the South Unit Owner, and each

Residential Unit Owner and the South Unit Owner will be subject to, an easement for the use of the Residential/South Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, such Residential Unit Owner or South Unit Owner's Unit, and the Condominium Board, on behalf of the Residential Unit Owners and the South Unit Owner shall have an easement to maintain and to make Repairs and Alterations to the Residential/South Common Elements; (iv) the South Unit Owner will have an exclusive easement for the use of the South Limited Common Elements appurtenant to its Unit and the facilities located therein; (iv) each the Commercial Unit Owner will have an exclusive easement for the use of the Limited Common Elements appurtenant to its Unit and the facilities located therein; (v) each Residential Unit Owner will have, in common with all other Residential Unit Owners, and each Residential Unit will be subject to, an easement for the use of the Residential Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, such Residential Unit Owner's Unit, and the Residential Board, on behalf of all Residential Unit Owners, shall have an easement to maintain, and to make Repairs and Alterations to, the Residential Common Elements and, to the extent provided for in the Condominium Documents, the Residential Limited Common Elements and (vi) certain Unit Owners will have an exclusive easement to use the Terrace immediately adjacent to such Unit Owners' Units, which Terraces are Limited Common Elements subject to the further provisions of this Article 14 and Article 15 hereof. Each Unit and the Common Elements shall be subject to an easement in favor of the Condominium Board, on behalf of all Unit Owners, to use, operate, maintain, Repair, Alter and rebuild all Common Elements located in such Unit or elsewhere on the Property which the Condominium Board is responsible for under the Condominium Documents.

14.2 Declarant, the Condominium Board and the Residential Board shall each have the right to erect a sidewalk bridge and/or scaffolding (collectively, the "Scaffolding") on or upon the Terraces (including Residential Terraces) at the Property or elsewhere on the Property for a temporary period of time in connection with maintenance, Alterations and Repairs of the Building and its Common Elements and to require a Unit Owner to remove any personal property from its Residential Terrace (at the Unit Owner's sole cost and expense) in connection therewith. In the event that it is necessary for the Declarant or either Board to install Scaffolding at the Building, such party shall give due regard to the use of the Non-Residential Units at the time in question and, except to the extent required by law, will use commercially reasonable efforts to (i) minimize any disruption to the use and operation of the Non-Residential Units, (ii) erect and maintain the Scaffolding for the minimum period required to perform the work requiring such Scaffolding, (iii) not restrict ingress or egress through the exterior doorways to the Non-Residential Units or any other portion of the Building, (iv) install the Scaffolding at double height as may be practicable under the circumstances, and (v) remove the Scaffolding promptly upon completion of the work for which the Scaffolding was installed if and as permitted by governmental authorities. Except in cases of an Emergency, any party, excluding Declarant, erecting such Scaffolding will provide at least thirty (30) days' advance written notice to the Boards prior to the installation of such Scaffolding. If permitted by Law, the Non-Residential Unit Owners shall be permitted to install, at its cost and expense, signage upon the Scaffolding identifying the name of the Non-Residential Unit Owner and the activities occurring within the Non-Residential Unit, provided, however any such signage shall be in compliance with the provisions of the Declaration and By-Laws, and shall, to the extent reasonably practicable, be in approximately the same form of the Non-Residential Unit Owner's then existing signage at the Building.

14.3 The Condominium Board, South Declarant and Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same.

14.4 Declarant and the Boards shall have an easement to access and store materials on a Residential Terrace, for so long as may be necessary or desirable in connection with Building inspections, maintenance, Alterations, Repairs and the like, to be performed at the Building.

14.5 South Declarant shall have, and the Common Elements shall be subject to, an easement to access and use Reserved Spaces for any purpose permitted by Law, including without limitation, for the purpose of (a) (i) installing, operating and maintaining Reserve Space Installations (which includes without limitation, satellite dishes, cellular equipment and other information systems), (ii) advertising and (iii) storage and (b) maintaining any encroachment on any Common Elements resulting from the operation, Maintenance or Alteration to any Reserved Space Installations. Access to any Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere (except temporarily) with the normal conduct of the Units for their permitted purposes. Such uses of the Reserved Spaces could include, without limitation, telecommunication upgrades, installation of advertising or Signage on the exterior façade or any roof (or interior advertising Signage), installation of art work in the Residential Section or General Common Elements, placement of television screens in elevators and in the Residential Section lobby, other uses arising from future technology and developments or use for storage purposes. The Residential Board and/or Condominium Board, as applicable, shall be obligated to enter into such documentation with South Declarant at South Declarant's request, for South Declarant's use of the Reserved Spaces, at no charge to South Declarant. The aforementioned easements shall remain in effect after the South Declarant no longer owns any Units in the Building. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by South Declarant in connection with the use of the Reserved Spaces. Reserved Space Installations shall be the exclusive property of South Declarant, its designee, assignee, tenant, licensee or other transferee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. The aforementioned easements will not revert to the Condominium in the future and shall remain for the sole use and benefit of South Declarant for its own account or the account of any designee, assignee, tenant, licensee or other transferee of South Declarant or any purpose permitted by Law. Access to our through a Unit in connection with such easements shall be permitted on not less than one (1) day's notice, except that no notice will be necessary in the case of an Emergency.

14.6 As more particularly set forth herein, the Condominium is subject to the terms of Underlying Agreements, including without limitation the POA Declaration and Restrictive Declaration. Without intending to limit the generality of the foregoing, the Condominium shall be subject to easements in favor of the POA and owners of adjacent parcels to certain access areas and equipment within the Condominium that may service other buildings, spaces and facilities, as well as the Public Access Easements, as more particularly described in the Restrictive Declaration. Without intending to limit the generality of the foregoing, the Property shall be subject to and burdened by certain easements in favor of the owner of the adjacent premises, anticipated to initially have an address at 318 Kent Avenue, Brooklyn New York, which property is anticipated

to include the non-potable water production facility, a public open space and infrastructure and equipment supporting the public open space, including a planned ice-skating rink, amphitheater space and certain retail space, and known on the tax maps as tax lot 26 (the "Lot 26 Owner"), which easements are more particularly described in the POA Declaration (the "Lot 26 Easements"). The Lot 26 Easements grant the Lot 26 Owner with the right to access, utilize and benefit from (x) certain mechanical equipment, infrastructure and utilities installed at (and servicing) the Condominium which also services Lot 26, including without limitation, equipment, utilities and infrastructure relating to condenser, water, hot water, air conditioning, heating and ventilation that services Lot 26 and its facilities and equipment (including without limitation, the Lot 26 chiller plant) and (y) the emergency generator installed at the Condominium, which will provide emergency power to certain loads at Lot 26, all as more particularly described in the POA Declaration. It is anticipated that certain utility expenses associated with operating the equipment or systems associated with the Lot 26 Easements will be apportioned between the Lot 26 Owner and Condominium in accordance with the terms of the POA Declaration. The foregoing notwithstanding, there will be no charge to the Lot 26 Owner for its utilization of the emergency generator or for capital expenses or other expenses related to the Lot 26 Easements and associated equipment and systems, nor shall the Lot 26 Owner be responsible for any charges relating to its access to the Condominium in furtherance of the Lot 26 Easements.

ARTICLE 15

EASEMENTS; RIGHTS OF ACCESS

15.1 Operation and Maintenance of Common Elements. Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, Repair, make Alterations and rebuild the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit, or any Common Elements resulting from the Repair, Alteration or rebuilding of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Units or with the use of the Residential Units for their permitted purposes, and in no event shall a Unit Owner utilize more than a *de minimis* amount of space in excess of the space that constitutes its Unit (or Limited Common Element exclusively serving such Unit Owner's Unit) in exercising the foregoing. Such entry shall be permitted on not less than one (1) day's notice, except that no notice will be necessary in the case of an Emergency.

15.2 Ingress; Egress; Access; Use.

15.2.1 General Ingress and Egress. Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress to and egress from its Unit and its appurtenant (shared or exclusive) Common Elements. Each Unit and the Common Elements shall be subject to such easement.

15.2.2 South Unit Accommodation Users. Occupants of the South Unit that that require elevator use in order to access the 4th Floor of the C-4 Amenity Space (individually, an "Accommodation User" and collectively, the "Accommodation Users") shall have an

easement for access to, from and through those corridors and elevators designated as Residential Common Elements and such areas shall be subject to an easement in favor of such Accommodation Users, to be used solely as a means of ingress and egress to the C-4 Amenity Space. In order to access the such areas of the Residential Section, such Accommodation Users will be provided with a key, key fob or other access credentials or similar technology to allow for its access thereto. Upon request of the South Unit Owner the Residential Board shall be responsible for distributing keys, key fobs or other access credentials or similar technology to the South Unit Owner, upon its request, for distribution to such Accommodation Users. Floor references in this Section 15.2.2 refer to their marketing floor designations and not the construction story designations.

15.2.3 C-4. In connection with the maintenance, operation and use of the C-4 Unit, the C-4 Unit Owner shall have (as necessary or desirable by the C-4 Unit Owner), and the South Unit and Residential Common Elements shall be subject to, a non-exclusive easement for (i) access to and through such South Unit and Residential Common Elements, including without limitation, elevators, corridors and hallways, for purposes of transporting people and items to and from the C-4 Unit and (ii) use of trash rooms, trash chutes, receptacles, compactors, trash storage facilities and the like, which are located within the South Unit and within the Residential Common Elements, in connection with the disposal of the C-4 Unit Owners trash, recycling and otherwise, in each case, with routine expenses being at no cost or expense to the C-4 Unit Owner; provided however, that costs relating to material damages that may be incurred as a result of the willful misconduct of the C-4 Unit Owner, shall be at the sole cost and expense of the C-4 Unit Owner.

15.2.4 Residential Unit Owners PH3A and PH3B. Notwithstanding anything to the contrary set forth in this Declaration, the Condominium By-Laws or the Residential By-Laws (but subject to the remaining terms of this Section 15.2.4) or the fact that space on the Main Roof level of the North Tower is designated as a Residential Common Element in the Declaration and on the Floor Plans, the Residential Unit Owners of Residential Units PH3A and PH3B shall have (and such Residential Common Elements shall be subject to) a non-exclusive easement with each other only (to the exclusion of all other Unit Owners, except in the case of an emergency) for access to and use of the corridors, elevator lobbies (and use of the elevators) and accessways at the Main Roof level. The terms of this Section 15.2.4 is not intended to, and shall not, limit the rights or obligations of the Condominium Board or Residential Board in respect of such Residential Common Elements located on the Main Roof level and the Condominium Board and Residential Board's respective rights and obligations shall be as proscribed in the Condominium Documents, including without limitation, to fulfill obligations such as (but without limitation) maintenance, repairs, inspecting for violations and the like, nor are the insurance obligations or any other obligations of the Condominium Board (or the Residential Board) modified by the terms of this easement.

15.3 Subjacency, Support and Necessity. Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

15.4 Miscellaneous. Each Unit Owner (except as otherwise set forth below) grants an easement over its Unit and the Common Elements (including, without limitation, its appurtenant Limited Common Elements), and the Condominium Board and Residential Board grants an easement over and through its Common Elements: (a) to each Board, in common with each other Board, for the purpose of (and to the extent reasonably necessary for) maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Laws, Underlying Agreements and Insurance Requirements of such granting Unit Owner's Unit, the Common Elements, if any, appurtenant to its Unit and the Common Elements of such Board; (b) to each Unit Owner, in common with each other Unit Owner, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Laws, Underlying Agreements and Insurance Requirements any portions of the grantee Unit Owner's Unit and its appurtenant Common Elements; (c) to each Unit Owner, and to each Board, in common with each other, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) installing, allowing to remain (and using for their respective intended purposes), maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Laws, Underlying Agreements and Insurance Requirements of any Common Elements or other facilities located in or only readily accessible through such granting Unit Owner's Unit or Common Elements, if any, which serve other Units (including, without limitation, reading, maintaining or replacing utility meters relating to the Common Elements, such Unit or any other Unit in the Building); (d) to each Board (only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and to the extent reasonably necessary for) preventing or minimizing damage to such Unit or to any other portion of the Property; (e) to each Board (in each case, only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and only to the extent reasonably necessary for) making inspections of, or removing violations noted or issued by any Governmental Authority against, the Common Elements or any other part of the Property; and/or (f) to each Unit Owner and to each Board (in each case, only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and only to the extent reasonably necessary for) curing defaults hereunder or under the Condominium By-Laws or the Residential By-Laws, as applicable, or correcting any conditions originating in such Unit Owner's Unit or Common Elements and threatening the health, safety and welfare of the occupants of, or the property located within, another Unit or all or any part of the Common Elements.

Sponsor shall have the right, and an easement, for so long as it owns a Residential Unit, to use, without charge, portions of the Residential Section, including without limitation, the Residential Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Residential Units or otherwise).

15.5 Utilities.

15.5.1 South Declarant and the Condominium Board with respect to the Property, shall each have the right to grant such additional electric, gas, steam, telecommunications or other utility easements or relocate any existing utility easements in any portion of the Property as South Declarant or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building, or any

portion thereof, or for the general health or welfare of the owners, tenants and occupants of the applicable Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Units or with the use of any of the Residential Units for their permitted purposes.

15.5.2 Sponsor and the Residential Board with respect to the Residential Section only, shall each have the right to grant such additional electric, gas, steam, telecommunications or other utility easements or relocate any existing utility easements in any portion of the Residential Section (but expressly excluding other categories of Common Elements that may be located within the Residential Section), as Sponsor or the Residential Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Residential Section, or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the Residential Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Units or with the use of any of the Residential Units for their permitted purposes.

15.5.3 Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Units or with the use of any of the Residential Units for their permitted purposes and shall otherwise comply with the requirements of Section 15.13 herein.

15.6 Signage. To the extent permitted by Law, (a) South Declarant shall have an easement to erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags, flagpoles, lighting, lighting elements or awnings or other protrusions, devices or decorative elements ("Signs" or "Signage") on the exterior of the Buildings and roofs of the Building (including without limitation, on the exterior of the North Tower and roofs of the North Tower) and on the sidewalks surrounding the Property for the purpose of advertising the sale or lease of any Unsold Unit (or portion thereof) or any other lawful purpose, and shall have the right to profit from such Signs and retain all profits solely for its benefit; (b) Sponsor, for so long as it owns an Unsold Residential Unit, shall have an easement to erect, maintain, repair and replace, from time to time, Signs on the exterior façade appurtenant to the Residential Section, for purposes of identifying the sale and lease of the Residential Units and, if applicable, identifying the name and address of the Residential Section, (c) the Residential Board shall have an easement to erect, maintain, repair and replace, from time to time, Signs identifying the name and addresses of the Residential Section immediately appurtenant to the entrances to the Residential Section, and (d) each Non-Residential Unit Owner (or its designee), shall have an easement to erect, maintain, repair and replace, from time to time, one or more Signs on the exterior façade appurtenant to its Non-Residential Unit, and in any part of the Storefront of such Non-Residential Unit, for purposes of identifying the operation of any business of a tenant or Occupant of all or any portion of its Non-Residential Unit. Each parties' right to install Signage hereunder shall be subject to the priority right of the South Declarant's right to install Signage pursuant to the terms above.

15.7 Contractors and Agents. Each easement and other right granted under this Article 15 shall be deemed to permit the benefited party's/ies' contractors, subcontractors, agents, representatives, occupants, employees and other designees (and, in the case of a grant to the Condominium Board or Residential Board, or such Board's managing agent), to use such easement or other right, as applicable, if such Unit Owner or such Board so elects, in connection with performance of work in, to or around such areas.

15.8 Miscellaneous Terms. Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

15.9 Roof Telecom Installations.

15.9.1 South Declarant shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, license, maintain, repair, replace, and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on the roofs of the Building that are not occupied as of the date hereof for any other Building installations; (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment and related facilities in any portion of any mechanical equipment room or vertical shaft that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; and (iii) in connection therewith, to use spare electrical power from nearby electrical panels, provided South Declarant installs appropriate sub-meters and has sole responsibility for the cost of any applicable use charges; in each case, without the consent of, or charge by any Board, Unit Owner or other Person; provided, however, that South Declarant shall give prior notice to the Condominium Board of the type and location of any such equipment before installation. Any profits received from the aforementioned easement utilized by South Declarant (or any designee or party leasing or licensing such space from South Declarant) shall belong solely to South Declarant. Any obligations of South Declarant under any lease, license or other right of use granted by South Declarant with respect to the roof or the aforesaid mechanical equipment room or shaft shall be the obligation solely of South Declarant and not of the Condominium and any rights of South Declarant, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of South Declarant and not of the Condominium. In connection with such easements and related rights, South Declarant and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units and the Common Elements shall each be subject to such easement. The word "facilities" as used in this Section shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits.

15.9.2 Each Non-Residential Unit Owner and Board shall have the right and an easement, subject to the prior written consent of the South Declarant, in its sole discretion, not to be unreasonably withheld, and provided the same does not interfere with the rights

exercised by South Declarant: (i) to erect, use, maintain, repair, replace, and operate a platform and other facilities for the purpose of erecting, using, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on the roofs of the Building that are not occupied as of the date hereof for any other installations in connection with the use and operation of its Unit, the Common Elements or, in the case of the Residential Board, the Residential Section, as applicable; (ii) to erect, use, maintain, repair, replace and operate related electronic and other communications equipment and related facilities in any portion of any mechanical equipment room or vertical shaft that is not occupied as of the date hereof by any other installations, and the right to erect partitions separating such portion from the balance of such equipment room; and (iii) in connection therewith, to use spare electrical power from nearby electrical panels, provided such Non-Residential Unit Owner or Board, as may be applicable, installs appropriate sub-meters and has sole responsibility for the cost of any applicable use charges. In connection with such easements and related rights, if granted by the South Declarant pursuant to the terms above, the applicable Non-Residential Unit Owner or Board, as the case may be, shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units and the Common Elements shall each be subject to such easement. The word "facilities" as used in this Section shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits.

15.10 Sidewalks. Subject to the terms of the Underlying Agreements, each Non-Residential Unit Owner and the Sponsor and the Residential Board, subject to applicable law, shall have the right to place movable signage and one or more planters on the sidewalks immediately in front of the entrances to their respective Unit and the Residential Section, respectively. Additionally, the owners of the Commercial Unit 1, Commercial Unit 2 and Commercial Unit 3 shall, subject to applicable law, have an easement to use the sidewalks for any purposes permitted by Law, including without limitation, food and beverage services and the placement of outdoor seating, tables, lighting, heating elements and Signage on such sidewalks (if any) adjacent thereto and the nearby surrounding sidewalk areas (but in no event shall any of the owners of Commercial Unit 1, Commercial Unit 2 or Commercial Unit 3 utilize the sidewalk space in front of the others, unless expressly consented to in writing, in the sole discretion of such affected owner), provided the same does not interfere with the access to entrances to any other Units, and provided further that, in the event one or more of the Commercial Unit Owners exercise such right, such Commercial Unit Owner, in addition to its obligations with respect to maintaining the sidewalks set forth in Section 6.4.5 of the Condominium By-Laws, shall be responsible for daily cleaning to such portions of the sidewalks. For avoidance of doubt, the Condominium Board shall be responsible for snow removal from the sidewalks surrounding the Property and the cost of the same shall be a General Common Expense allocated in accordance with the Expense Allocation Schedule annexed hereto as Exhibit 2.

15.11 Perpetual and Irrevocable. Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

15.12 Right of Access for Operation, Emergency Repairs, Damage Prevention. Each of the Condominium Board, the Residential Board and each Unit Owner grants a right of access over, as applicable, the Common Elements and its Unit to, in each case, Declarant and each Non-Residential Unit Owner (with respect to its respective Non-Residential Unit) as shall be necessary in each case for the purpose of performing such party's initial construction and fit-out work to their respective Unit(s), and in connection with such other Alterations and/or Repairs performed pursuant to the terms of this Declaration, the Condominium By-Laws, and, in the case of Declarant, the Common Elements. Following any material occupancy of a particular grantor Board's Common Elements or Unit Owner's Unit (or applicable exclusive Common Elements), the exercise by any Person of the rights of access provided in this Section with respect to such portion(s) of the Property shall be subject to the Access Conduct Standards (defined below). Notwithstanding anything contained herein to the contrary, the foregoing provisions of this Section 15.12 shall be subject in all events to the rights of Declarant as set forth in Section 8.1.6 of the Condominium By-Laws.

15.13 Access Conduct Standards. The right of access granted pursuant to Section 15.13 above and any easement or right of access granted pursuant to any other provisions of the Condominium Documents which expressly require compliance with the "Access Conduct Standards", i.e., the standards set forth in this Section, shall be exercised:

(a) upon at least one (1) day's prior notice;

(b) to the extent reasonably possible, in such a manner as will not unreasonably interfere (except for temporary interruptions) with: (i) the conduct of business of the Occupants of the Non-Residential Units; or (ii) the use of the Residential Units for their permitted purposes;

(c) subject to the requirement that the Person exercising such right of access or easement shall be liable for any and all physical damage caused thereby and shall indemnify and hold the affected Board(s), their managing agents, and the affected Unit Owner(s) and Occupants (as the case may be) harmless from and against all costs (including liabilities) resulting from, arising out of, or in any way connected to such exercise; and

(d) in compliance with the Condominium Documents (including, without limitation, the provisions hereof and thereof regarding the removal of mechanics' liens and violations), the Underlying Agreements (to the extent applicable), and all applicable Laws and Insurance Requirements.

ARTICLE 16

POWER OF ATTORNEY

16.1 From Residential Unit Owners. Each Residential Unit Owner shall grant to the persons who shall from time to time constitute:

(a) the Residential Board, an irrevocable power of attorney, coupled with an interest and with power of substitution (in such form and with such content as the Residential Board shall determine) to: (i) acquire on behalf of all Residential Unit Owners any

Residential Unit, together with its appurtenant Common Interest: (A) in connection with the enforcement of the Residential Board's lien for unpaid Residential Common Charges, (B) whose Residential Unit Owner elects to surrender the same pursuant to the terms of the Residential By-Laws, (C) that becomes the subject of a foreclosure or other similar sale; or (D) that is intended to be used as the residence by the resident manager; (ii) acquire or lease on behalf of all Residential Unit Owners any Residential Unit, together with its appurtenant Common Interest, whose Residential Unit Owner desires to sell, convey, transfer, assign or lease the same; (iii) after any such acquisition or leasing described herein, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the Common Interests appurtenant to) any such Residential Unit so acquired or leased by them, or to sublease any such Residential Unit so leased by them without the necessity of further authorization by the Residential Unit Owners or any other Person, on such terms as the attorneys-in-fact may determine; and (iv) execute, acknowledge and deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office: (A) any declaration or other instrument affecting the Residential Section which the Residential Board deems necessary or appropriate to comply with any Laws or the Underlying Agreements applicable to the maintenance, demolition, construction, Alteration or Repair of or affecting the Building or Residential Section, or (B) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting only the Residential Section which the Residential Board, in its reasonable discretion, deems necessary or appropriate;

(b) the Condominium Board, an irrevocable power of attorney, coupled with an interest and with power of substitution (in such form and content as the Condominium Board shall determine) to: (i) purchase or otherwise acquire in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest that becomes the subject of a foreclosure or other similar sale, or to acquire a Unit with the intent of using same as a resident manager's residence, or to acquire the C-4 Unit in accordance with the terms of the Plan and Condominium By-Laws; in each case on such terms, including, without limitation, price as said attorneys-in-fact shall deem proper; (ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners or any other Person, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and (iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office: (A) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Laws or Underlying Agreements applicable to the maintenance, demolition, construction, Alteration or Repair of or affecting the Condominium; or (B) any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or any of the Common Elements, that the Condominium Board deems necessary or appropriate, provided that in no event shall the Condominium Board execute, acknowledge and deliver any document pursuant to clause (iii)(B) of this sentence prior to the approval thereof by any Unit Owner(s) whose Unit is materially and adversely affected, unless such approval is expressly not required under any of the provisions hereof or of the Condominium By-Laws or Residential By-Laws; and

16.2 From Non-Residential Unit Owners. Each Non-Residential Unit Owner shall grant to the persons who shall from time to time constitute the Condominium Board, an irrevocable

power of attorney, coupled with an interest and with power of substitution (in such form and content as the Condominium Board shall determine) to: (i) purchase or otherwise acquire in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest that becomes the subject of a foreclosure or other similar sale, or to acquire a Unit with the intent of using same as a resident manager's residence, or to acquire the C-4 Unit in accordance with the terms of the Plan and Condominium By-Laws; in each case on such terms, including, without limitation, price as said attorneys-in-fact shall deem proper; and (ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners or any other Person, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; (iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office: (A) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Laws or the Underlying Agreements applicable to the maintenance, demolition, construction, Alteration or Repair of the Condominium; or (B) any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or any of the Common Elements, that the Condominium Board deems necessary or appropriate, provided that in no event shall the Condominium Board execute, acknowledge and deliver any document pursuant to clause (iii)(B) of this sentence prior to the approval thereof by any Non-Residential Unit Owner(s) whose Non-Residential Unit is affected, unless such approval is expressly not required under any of the provisions hereof or of the Condominium By-Laws.

16.3 Each Unit Owner shall grant and/or shall hereby be deemed to have granted to Declarant a power of attorney, coupled with an interest and with power of substitution (in such form and with such content as the Declarant shall determine), to amend this Declaration and to effectuate the rights granted to Declarant and to the owner of Unsold Units, as applicable, under this Declaration, the Condominium By-Laws and the Offering Plan. The foregoing shall include, but not be limited to, a power of attorney in favor of Declarant to execute amendments to the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements or, if applicable, obtain an amended certificate of occupancy therefor or for the Building or any portion thereof, or any of said documents when required (i) to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with this Declaration; or (ii) by: (1) a Permitted Mortgagee designated by Declarant to make a mortgage loan secured by a mortgage on any Unsold Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Declarant to insure title to any Unsold Unit.

16.4 Each Unit Owner shall grant and/or shall hereby be deemed to have granted to the South Unit Owner a power of attorney, coupled with an interest and with power of substitution (in such form and with such content as the South Unit Owner shall determine), to execute an amendment to any of the Condominium Documents and to effectuate the rights granted to the South Unit Owner under the Condominium Documents or reserved under the terms of the Offering Plan and to consent on behalf of the undersigned, as a party in interest, to any declaration effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to

form a single zoning lot or any other agreement, including without limitation, a zoning lot development agreement, easement agreement or license agreement, for the purpose of transferring to or from the South Unit (and the South Unit Owner), all or any portion of the Development Rights. Each Unit Owner upon execution of a deed is deemed to have acknowledged and agreed that the South Unit Owner is the sole party-in-interest having any right to enter into any agreements, declaration, resolutions or other instruments relating to the use of any Development Rights and there shall be no requirement for any Unit Owner, Board, Permitted Mortgagee or any other person to execute any documents to confirm the foregoing.

16.5 Each Unit Owner shall grant and/or shall hereby be deemed to have granted to such person(s) that constitute the POA Member(s) from time to time, a power of attorney, coupled with an interest (and with power of substitution) to execute, acknowledge and deliver any instrument or take actions in respect of the POA, on behalf of the Condominium.

ARTICLE 17

ACQUISITIONS OF UNITS BY THE BOARDS

17.1 If: (a) any Residential Unit Owner surrenders its Unit to the Residential Board, together with its Appurtenant Interests pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Residential Board, pursuant to Article 8 of the Residential By-Laws or otherwise, acquires or leases a Unit, together with its Appurtenant Interests (as hereinafter defined); or (c) the Residential Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Residential Board or its designee, on behalf of all Residential Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Residential Unit leased or subleased by the Residential Board or its designee shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners in proportion to their respective Common Interests.

17.2 If: (a) any Non-Residential Unit Owner surrenders its Unit to the Condominium Board, together with its Appurtenant Interests pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Condominium Board acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Condominium Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Condominium Board or its designee, on behalf of the Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Condominium Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of the Condominium Unit Owners in proportion to their respective interests in the Common Elements.

17.3 "Appurtenant Interests" means with respect to a Residential Unit or Non-Residential Unit: (i) the undivided interest in the Common Elements appurtenant thereto; (ii) the interest of the Unit Owner of such Unit in any other Units owned at the time in question by the Residential Board or Condominium Board, as applicable, or such Board's designee on behalf of all Residential Unit Owners or Unit Owners, as applicable, or in any other Units then owned by

the Residential Board or its designee on behalf of all Residential Unit Owners or the Condominium Board or its designee on behalf of all Unit Owners, or in each case the proceeds of the sale or lease of any such Units theretofore acquired; and (iii) the interest of the Unit Owner of such Unit in any other assets of the Residential Board or Condominium Board, as applicable, or the Condominium.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 Applicability. All provisions of the Underlying Agreements, this Declaration, the Condominium By-Laws and the General Rules and Regulations (if any) (and in the case of a Residential Unit, the Residential By-Laws and Residential Rules and Regulations), as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Unit Owners and all the occupants, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Unit Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of the Underlying Agreements, this Declaration, the Condominium By-Laws and the General Rules and Regulations, if any, as they may be amended from time to time (and the Residential By-Laws and Residential Rules and Regulations, as applicable).

18.2 Deemed Acceptance of Underlying Agreements and Condominium Documents. The acceptance of a deed or conveyance, or the succeeding to title to, the acquisition of any interest in, or the entering into a lease, sublease or license for, or the act of occupancy of, all or any portion of any Unit by any person shall constitute an agreement that the provisions of the Underlying Agreements, this Declaration, the Condominium By-Laws, the General Rules and Regulations (if any), (and in the case of a Residential Unit, the Residential By-Laws and Residential Rules and Regulations), as any of the same may be adopted and amended from time to time, are accepted, ratified and will be complied with by such Unit Owner, tenant, or occupant or other party, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit or Common Element, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or license thereof.

18.3 Unenforceability. If any provision of this Declaration or the other Condominium Documents is invalid under, or would cause this Declaration and the other Condominium Documents to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such provision shall be deemed deleted from this Declaration or the other Condominium Documents, as applicable, for the purpose of submitting the Property to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the Unit Owners and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this

Declaration, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the other Condominium Documents to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing herefrom or therefrom, then such provision shall be deemed included as part hereof or thereof, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

ARTICLE 19

AMENDMENTS OF DECLARATION

Article 16 of the Condominium By-Laws is incorporated herein in its entirety; and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

ARTICLE 20

TERMINATION OF CONDOMINIUM

20.1 The Condominium shall continue and the Property shall not be subject to an action for partition until: (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the Condominium By-Laws, or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least eighty percent (80%) both in number and aggregate of the Common Interests of all Unit Owners. No such vote under clause (b) in the preceding sentence shall be effective without the written consent of at least fifty-one percent (51%) of the Permitted Mortgagees in number, and Declarant for so long as Declarant owns one or more Unsold Units.

20.2 To the fullest extent permissible under Law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in accordance with the relative appraised values of each of the Non-Residential Units and the Residential Section (and then between the Residential Units based upon Residential Common Interest), as determined by Arbitration; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages or Registered Mortgages, as applicable) in the order of the priority of such liens.

ARTICLE 21

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 22

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 23

CERTAIN REFERENCES

23.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

23.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used.

23.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 24

SEVERABILITY

Subject to the provisions of Sections 18.2 and 18.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by Law.

ARTICLE 25

COVENANT OF FURTHER ASSURANCES

25.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of a Board, or otherwise, shall, at the expense of any such other party (or the holder of a lien on its

Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) may reasonably request to effectuate the provisions of the Underlying Agreements and this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Without intending to limit the generality of the foregoing, each Board and each Unit Owner shall be required, upon the request of the owner of the South Unit Owner or the Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger, any declaration of zoning lot restrictions or any zoning lot development agreement or similar agreement or instrument, or the transfer of the Development Rights to the Development Rights Purchaser.

25.2 If any Unit Owner, Board or other Person which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner, Board or other Person is required to take pursuant to this Declaration (including without limitation, in respect of the Underlying Agreements), the Condominium By-Laws and/or the Residential By-Laws, and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take specified action upon the recipient's failure or refusal to perform) then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner, other Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other Person and such document or action shall be binding on such Unit Owner, Board or other Person.

25.3 If any Unit Owner, Board or other Person which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner, Board or other Person is required to take pursuant to this Declaration, the Condominium By-Laws and/or the Residential By-Laws, as the case may be, at the request of Declarant, and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that Declarant shall be entitled to take specified action upon the recipient's failure or refusal to perform), then Declarant is hereby authorized as attorney-in-fact for such Unit Owner, Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other Person and such document or action of Declarant shall be binding on such Unit Owner, Board or other Person.

25.4 Each Unit Owner and each Board acknowledges and agrees that the South Unit Owner shall have the exclusive rights to the Development Rights, to expand the zoning lot comprising the Property and/or to acquire or transfer any Development Rights, and all other Unit Owners and the Boards (and any of their mortgagees) shall have no such right and shall not be deemed to be parties in interest as defined in Section 12-10 of the Zoning Resolution. Each Unit Owner and each of the Boards hereby consents to the foregoing and subordinates its interest in its Unit and the Common Elements, and each other Unit Owner waives its respective right to execute any declaration effecting a merger or subdivision of the zoning lot in which the Property is located with any other tax lots to form a single zoning lot or any other agreement, including, without

limitation, a zoning lot development agreement, easement agreement or license agreement, for the purpose of transferring to or from the South Unit (or South Unit Owner, or its successors or assigns), all or any portion of the Development Rights.

ARTICLE 26

NAME OF CONDOMINIUM AND BUILDING

26.1 The Condominium shall be designated and known as "346 Kent Avenue Condominium" and the Building is initially intended to be designated and known as "One Domino Square". South Declarant (or its designee) shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. Only South Declarant (or its designee) shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Sponsor shall have the right and all necessary easements, for so long as the Property is a condominium, to maintain one or more plaque(s) identifying Sponsor in or on the Building as the sponsor of the offering of the Residential Units in the Condominium and/or the developer of the Property.

26.2 Notwithstanding the foregoing, however, but subject to the rights of South Declarant hereunder, if the Residential Section or any Non-Residential Unit is operated under an identifying name, Sponsor or the Residential Board (in the case of the Residential Section) or any Non-Residential Unit Owner (in the case of a Non-Residential Unit) shall be free to use whatever name(s) it/they designate(s) for such Section or Unit(s), respectively, in press releases or publicly distributed materials or permitted signage. No individual Unit Owner (other than Declarant) may use the name or likeness of the Building or the Condominium to promote or in connection with any commercial venture.

ARTICLE 27

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the Condominium By-Laws to the contrary, the rights and obligations of: (i) Declarant or its designee, as set forth in the Condominium Documents, shall inure to the benefit of and be binding upon any successor or assign of Declarant, its designee or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Units then owned by Declarant or its designee; and (ii) Sponsor or its designee, as set forth herein, shall inure to the benefit of and be binding upon any successor or assign of Sponsor, its designee or, with the consent of Sponsor or its designee, any transferee of some or all of the then Unsold Residential Units then owned by Sponsor or its designee. For purposes hereof, references to Declarant or its designee or Sponsor or its designee, as the case may be, shall also include any mortgagee (or its nominee or designee) or other Person taking title from such party/ies upon a foreclosure or by deed-in-lieu of foreclosure. The rights and/or obligations of the Unit Owners as set forth in the Condominium Documents shall inure to the benefit of and be binding upon any successors or assigns of the respective Unit Owners.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Condominium Board has caused this Declaration to be executed as of the ___ day of ____, 202_.

CONDOMINUM BOARD OF
346 KENT AVENUE CONDOMINIUM

By:_____
Name:
Title: President

State of New York)
) ss.:
County of Kings)

On the ___ day of _____ in the year 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

[CONSENT OF UNIT OWNERS ON FOLLOWING PAGE]

Consent of Unit Owners of 346 Kent Avenue Condominium
to Amended and Restated Declaration of Condominium

The undersigned, being all of the Unit Owners of the 346 Kent Avenue Condominium hereby consent to this Declaration of 346 Kent Avenue Condominium dated as of _____ __, 202_.

UNIT OWNERS:

NORTH UNIT OWNER:

DOMINO DEVELOPMENT PARTNERS LLC

By: _____
Name:
Title:

SOUTH UNIT OWNER:

346 KENT LLC

By: _____
Name:
Title:

[NOTARY ON FOLLOWING PAGE]

State of New York)
) ss.:
County of Kings)

On the ___ day of _____ in the year 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

State of New York)
) ss.:
County of Kings)

On the ___ day of _____ in the year 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

346 KENT AVENUE CONDOMINIUM
346 KENT AVENUE, BROOKLYN, NEW YORK 11249
BLOCK 2414 LOTS: 1301-1465 (F/K/A LOTS 1101-1102)

SCHEDULE A

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:

BEGINNING at the corner formed by the intersection of the northerly side of South 5th Street (60' wide) with the westerly side of Kent Avenue (60' wide);

THENCE westerly, along the northerly side of South 5th Street, a distance of 64.14 feet;

THENCE northwesterly, along the easterly side of River Street (a private road), forming an interior angle of 141 degrees 25 minutes 40 seconds with the preceding course, a distance of 182.41 feet;

THENCE northeasterly, still along the easterly side of River Street, and forming an interior angle of 134 degrees 01 minute 45 seconds with the preceding course, a distance of 77.12 feet to a point;

THENCE easterly, at right angles to the preceding course, a distance of 195.00 feet; to the westerly side of Kent Avenue;

THENCE southerly, along the westerly side of Kent Avenue, 210.00 feet to the point or place of **BEGINNING.**

346 KENT AVENUE CONDOMINIUM
346 KENT AVENUE, BROOKLYN, NEW YORK 11249
BLOCK 2414
LOTS: 1301-1465 (F/K/A LOTS 1101-1102)

SCHEDULE B

DESCRIPTION OF THE UNITS

[SCHEDULE B BEGINS ON THE FOLLOWING PAGE]

EXHIBIT 7

AMENDED AND RESTATED CONDOMINIUM BY-LAWS

AMENDED AND RESTATED CONDOMINIUM BY-LAWS

OF

346 KENT AVENUE CONDOMINIUM

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AMENDED AND RESTATED CONDOMINIUM BY-LAWS

OF

346 KENT AVENUE CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Defined Terms. All capitalized terms used but which are not separately defined in these Condominium By-Laws shall have the meanings given to such terms in the Declaration or, if not defined in the Declaration, in the Table of Definitions annexed hereto as Exhibit 1 and made a part hereof.

1.2 Purpose. The purpose of these Condominium By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Brooklyn as may be designated from time to time by the Condominium Board.

ARTICLE 2

CONDOMINIUM BOARD

2.1 General Description of Condominium Board; Property Owners Association.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"). As more particularly set forth in Sections 2.3, except for the Initial Condominium Board (as hereinafter defined), the Condominium Board shall consist of seven (7) members (each, a "Board Member" or "Condominium Board Member") as follows: (i) three (3) Board Members designated by the South Unit Owner, (ii) two (2) Board Members designated by the Residential Board, representing the Residential Unit Owners, as more particularly set forth in the Residential By-Law (or, until the First Residential Closing, by Sponsor as the owner of all of the Residential Units) and (iii) two (2) Board Members elected by the Commercial Unit Owners. The Non-Residential Unit Owners shall have the right to re-designate their Board Member position to other Non-Residential Unit Owners, provided that each affected Non-Residential Owner consents to same, in its sole and absolute discretion, and the affected Non-Residential Unit Owners shall have the right to amend the Condominium By-Laws without the consent of the Residential Unit Owners or any Board to effectuate such re-designation. Each Declarant shall have the right to designate one (1) person to hold more than one (1) Board Member seat and such one (1) person shall have the right to cast its vote for each Board Member seat that it holds (e.g., the South Declarant (in its capacity as the owner of the South Unit) shall have the right to designate one (1) person to hold all three (3) Board Member seats on the Condominium Board and such one (1) person shall have the right to cast three (3) separate votes).

2.1.2 Intentionally Omitted.

2.1.3 The Condominium Board shall, on an annual basis, elect one (1) of its member(s) to serve on the POA; provided however, that for so long as South Declarant (or any of its affiliates) owns a Unit in the Condominium, one of the members of the Condominium Board designated by South Declarant (or any of its affiliates) shall serve on the POA Board, and in the case that any member of the POA Board designated by South Declarant (or any of its affiliates) is removed for any reason whatsoever, only South Declarant (or any of its affiliates) shall have the right to designate a replacement member to serve on the POA Board.

2.2 Powers and Duties of Condominium Board, Residential Board.

2.2.1 General. The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by Law or the Condominium Documents may not be delegated to the Condominium Board by the Unit Owners). Subject to the terms of the Condominium Documents, (x) all determinations that relate to the affairs of the Condominium, other than (i) those which solely (except to a *de minimis* extent) affect the Residential Section or (ii) those which relate solely (except to a *de minimis* extent) to one or more Non-Residential Units and the Limited Common Elements appurtenant thereto, shall be made by the Condominium Board, (y) all determinations that relate solely (except to a *de minimis* extent) to the affairs of the Residential Section shall be made by the Residential Board and (z) all determinations that relate solely (except to a *de minimis* extent) to the affairs of one or more Non-Residential Units and the exclusive Limited Common Elements appurtenant thereto, shall be made by the Non-Residential Unit Owner(s) with respect to their Non-Residential Unit(s) and the exclusive Limited Common Elements appurtenant thereto.

2.2.2 Condominium Board. Subject to, and in accordance with, the provisions of Section 2.2.1, the further provisions of this Section 2.2.2, Sections 2.2.3 through 2.2.8 and Article 6 of these Condominium By-Laws, and such other provisions, if any, of the Declaration and these Condominium By-Laws as may grant to one or more Unit Owner(s), the Residential Board or certain Board Member(s), as the case may be, rights of approval with respect to certain matters, the Condominium Board shall be entitled to make determinations and take actions with respect to all matters relating to the operation and the administration of the affairs of the Condominium, including, without limitation, the following:

(a) (i) Operation, care, upkeep and maintenance of; (ii) the making of alterations, additions and improvements (collectively, "Alterations") to; and (iii) the making of repairs, restorations and replacements (collectively, "Repairs") of, the General Common Elements, the Residential/South Common Elements and, as and to the extent provided in the Condominium Documents, the other Limited Common Elements.

(b) Determination and imposition of General Common Charges, preparation and adoption of the Budget as hereinafter provided, and determination and imposition of Special Assessments.

(c) Methods of, and procedures with respect to, collection of General Common Charges and Special Assessments from the General Common Charge Obligors, and the implementation of such methods and procedures.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the General Common Elements and the Residential/South Common Elements (and, as and to the extent provided in the Condominium Documents, the other Limited Common Elements), if any.

(e) Promulgation (and amendment) of General Rules and Regulations from time to time.

(f) In the name of the Condominium Board or its designee, on behalf of all Unit Owners: (i) acquiring a Unit to the extent one is surrendered to the Condominium Board (to the extent the waiver contained in the Condominium Documents with respect to the right to surrender is inapplicable or unenforceable); (ii) purchasing or otherwise acquiring those Units (subject to any prior right of the Residential Board with respect thereto) with respect to which liens for real estate taxes may be and are being sold in accordance with the Condominium Documents; and (iii) purchasing or otherwise acquiring Units at foreclosure or other similar sales (subject to any prior right of the Residential Board with respect thereto).

(g) Selling, leasing, licensing, mortgaging and otherwise dealing with Units acquired by the Condominium Board or its designee on behalf of all Unit Owners (but not voting the Common Interest appurtenant thereto) and, subject to the rights of South Declarant as described in Sections 14.3 and 14.5 of the Declaration (and elsewhere in the Condominium Documents), leasing and licensing General Common Elements.

(h) Making Alterations to, and Repairs of, the General Common Elements, the Residential/South Common Elements (and, as and to the extent expressly provided in the Condominium Documents, the other categories Limited Common Elements) or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

(i) Enforcing obligations hereunder and under the Declaration and the General Rules and Regulations of the Unit Owners and the Residential Board, including, without limitation, commencing, prosecuting and settling litigation in connection therewith.

(j) Maintaining bank accounts on behalf of the Condominium and designating the signatories required therefor.

(k) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss is to be adjusted and settled by the Condominium Board in accordance with Article 11 hereof.

(l) Subject to the provisions of Section 2.2.7 below, borrowing money on behalf of the Condominium.

(m) Organizing (and owning shares of or membership interests in, as the case may be) corporations, limited liability companies and/or other entities to act as designees of the Condominium Board with respect to such matters as the Condominium Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing of, Units acquired by the Condominium Board on behalf of all Unit Owners.

(n) Subject to the provisions of Section 2.2.5 and 2.2.6 below, execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the General Common Elements or the Residential/South Common Elements (or, as and to the extent provided herein, any other Limited Common Elements) which the Condominium Board deems necessary or appropriate to comply with any Laws or Underlying Agreements applicable to the maintenance, demolition, construction, Alteration or Repair of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting: (x) the Property or the Condominium which the Condominium Board deems necessary or appropriate; or (y) a Unit, if the owner of such Unit (or the Residential Board on behalf of such Residential Unit Owner) requests, or under the Condominium Documents is required to request, that the Condominium Board take such action, and/or (except as otherwise provided in the Condominium Documents) the Condominium Board determines that taking such action is appropriate.

(o) Preparation, execution and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, of a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws; and preparation, execution and recording, on behalf of the Residential Board and at the Residential Board's expense, as the Residential Board's attorney-in-fact, coupled with an interest, a restatement of the Residential By-Laws, as applicable, whenever, in the Residential Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Residential By-Laws.

(p) Commencing, prosecuting and settling litigation and arbitration proceedings against third parties, and defending and settling litigation and arbitration proceedings against the Condominium and/or the Condominium Board.

(q) Obtaining and reviewing insurance in respect of the Property in accordance with the requirements of Article 11 hereof, and changing any of the insurance requirements set forth therein.

(r) Subject to Section 2.1.3 of these Condominium By-Laws, to elect a Board Member (or Board Members to the extent that the Condominium is entitled to more than one (1) representative in the future) to act as the POA Member representing the Condominium on the POA Board, with all the powers and duties of such POA Member as may be set forth in the POA Declaration.

(s) As and to the extent a Non-Residential Unit Owner and its tenants and/or occupants are entitled to the same as may be provided in the Condominium Documents,

providing estoppel certificates, non-disturbance agreements and/or other documents as may be required by a Permitted Mortgagee in connection with any Permitted Mortgage or requested by a Non-Residential Unit Owner or its tenant, or a prospective purchaser, relating to such Non-Residential Unit Owner's payment of Common Charges and compliance with the terms of the Condominium Documents.

(t) Bringing and defending actions and negotiating and settling claims to recover fees or assessments owed to the POA pursuant to the terms of the Restrictive Declaration, POA Declaration and/or other agreements entered into between the parties from time to time.

(u) Performing all other acts that are the obligation of the Condominium Board that are set forth in the Condominium Documents.

2.2.3 Residential Board and Residential Unit Owners. The Residential Section and the Residential Board will be governed by its Residential By-Laws as well as by the Declaration and the provisions of these By-Laws; and subject to, and in accordance with, the provisions of the Condominium Documents hereof (and without limiting the generality thereof), the Residential Board shall be entitled to make determinations with respect to matters relating exclusively to the Residential Section and to the operation, care, upkeep, maintenance and administration of the affairs thereof, including, without limitation, the making of Repairs of, and performance of Alterations to, the Residential Common Elements and the Residential Limited Common Elements, subject to these By-Laws and the Declaration, and shall have the powers and duties described in the Residential By-Laws, subject, however, to the rights of the Residential Unit Owners as may be provided in the Residential By-Laws and subject in all events to those provisions in the Declaration and these Condominium By-Laws that provide otherwise and/or that set forth restrictions on the right to make such determinations. In addition, except as may otherwise be provided in (and subject to) the Condominium Documents, each of the Residential Unit Owners shall have such powers as are permitted by Law, and shall be entitled to make determinations, with respect to all matters relating exclusively to their respective Residential Units (and to the extent provided for herein or in the Residential By-Laws, its appurtenant Residential Limited Common Elements).

2.2.4 Non-Residential Unit Owners. Each Non-Residential Unit Owner shall be entitled to make determinations with respect to all matters relating exclusively (except to a *de minimis* extent) to its respective Unit (and its exclusively appurtenant Limited Common Elements) and the operation, care, upkeep, maintenance and administration of the affairs thereof, including, without limitation, the making of Repairs of, and performance of Alterations to, its Unit (and its exclusively appurtenant Limited Common Elements).

2.2.5 Agents for the Condominium Board, Residential Board and Non-Residential Unit Owners. (1) Any action required or permitted to be taken by the Condominium Board pursuant to the provisions of the Declaration and/or these By-Laws shall be done or performed by the Condominium Board or on behalf of the Condominium Board and at its direction by the agents, officers, employees or designees of the Condominium Board, and the Condominium Board may employ one or more managing agents and/or managers, at a compensation established by the Condominium Board, to perform such duties and services as the Condominium Board shall

authorize, except in connection with the actions set forth in subparagraphs 2.2.2(b), (e), (f), (g), (i), (k), (l), (m), (n), (o), (p), (q), (r), (s) or (t) hereof.

(a) Any action required or permitted to be taken by the Residential Board pursuant to the provisions of these By-Laws, the Declaration or the Residential By-Laws, shall be done or performed by the Residential Board or on behalf of the Residential Board and at its direction by the agents, officers, employees or designees of the Residential Board, and the Residential Board may employ one or more managing agents and/or managers, at a compensation established by the Residential Board, to perform such duties and services as the Residential Board shall authorize in accordance with the Residential By-Laws.

(b) Any managing agent designated and/or employed by the Condominium Board, the Residential Section or any Non-Residential Unit Owner, may be an affiliate of Declarant.

2.2.6 Board as Agent. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.2.7 Borrowing by the Condominium Board.

(a) The Condominium Board shall have the power to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of Repairs or Alterations of, the General Common Elements or the Residential/South Common Elements or otherwise in connection with any permitted action or activity of the Condominium Board, provided, however, that: (i) (a) a majority vote of the members of the Condominium Board (including Board Members designated by the South Unit Owner) and at least sixty-six and two-thirds (66-2/3%) vote of all the Unit Owners in Common Interest shall be required with respect to borrowings related to the General Common Elements if such borrowings are in excess of $3,000,000 in total in any one fiscal year (subject to increase by the CPI Increase Factor) and (b) a majority of the members of the Condominium Board designated by the Residential Unit Owner and South Unit Owner (including both Board Members designated by the South Unit Owner) and at least sixty-six and two-thirds (66-2/3%) vote of the Residential Unit Owners and South Unit Owner in Common Interest shall be required with respect to borrowings related to the Residential/South Common Elements, if such borrowings are in excess of $3,000,000 in total in any one fiscal year (subject to increase by the CPI Increase Factor); and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest without the prior written consent of the owner of such Unit, or on the General Common Elements or the Residential/South Common Elements without the consent of all affected Unit Owners. No Unit Owner other than the Residential Unit Owners and the South Unit Owner shall be liable for the repayment of any such borrowing with respect to the Residential/South Common Elements, and the loan documentation in each such case shall so provide. The powers and rights of the Residential Board to borrow money pursuant to the provisions of the Residential By-Laws is not limited or impaired by the foregoing.

(b) All such borrowing by the Condominium Board shall be by and in the name of the Condominium, and shall expressly provide that no individual Unit Owner (or shareholder, member, director or officer thereof) or Board Member shall be liable (primarily or otherwise) therefor in any respect (including, without limitation, for any fees, expenses, or other liabilities or obligations accruing or to be performed thereunder) unless specifically agreed to in writing by such Unit Owner or Board Member.

2.2.8 Insurance Requirements. The Condominium Board shall make all determinations and take all actions necessary to cause the insurance requirements set forth in Article 11 hereof with respect to the Condominium and Condominium Board to be complied with.

2.3 Number and Terms of Office of Board Members. The Condominium Board shall initially be comprised of three (3) Board Members, two (2) of whom shall be designated by the South Unit Owner and one (1) of whom shall be designated by Sponsor (the "Initial Condominium Board"). Upon the earlier to occur of (i) the First Annual Residential Meeting, (ii) the sale of a Commercial Unit or (iii) at such earlier time as the South Unit Owner may determine at its discretion, the Condominium Board shall be comprised of seven (7) Board Members as described in Section 2.1.1 above. Except as otherwise provided in the Condominium Documents, all designations (and substitute and further designations) which are provided for in the Declaration or these By-Laws shall be in writing and shall include an address specified for notice to such designated Board Member. Subject in all events to the provisions of Section 2.4 below, and, as applicable, the provisions of the Residential By-Laws with respect to Condominium Board Members designated by the Residential Board, the term of each Board Member designated from time to time shall expire approximately every two (2) years on the anniversary of such Board Member's designation; and, subject to the other provisions of this Section 2.3, the replacement for each such Board Member, which may be the same person, shall be made by such Board Member's Designator. There shall be no limit on the number of terms of office, successive or otherwise, that a Board Member may serve. Notwithstanding the expiration of the term of office of a member of the Condominium Board, such member shall serve until a successor has been elected, or designated, as the case may be, and qualified. As more particularly described in Section 2.1.1, Declarant shall have the right to designate one (1) person to hold more than one Board seat.

2.4 Resignation and Removal.

2.4.1 Any Board Member may resign at any time by notice given to the President or Secretary of the Condominium Board and to such Board Member's Designator. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.4.2 Any Board Member may be removed from office: (i) for cause, either (x) by the Designator of such Board Member or (y) notwithstanding any protest of such Designator, by a sixty-six and two-thirds (66-2/3%) vote of the Condominium Board; and (ii) without cause, only by the Designator of such Board Member. In the event of any removal described in the immediately preceding sentence, whether with or without cause, the Designator of such Board Member shall have the sole right to designate the replacement of such member. In the case that a Board Member elected by the Commercial Unit Owners is removed, such Commercial Unit

owners shall elect (or designate) such replacement Board Member in the same manner that such removed Board Member was elected (or designated).

2.5 Vacancies on Condominium Board. The vacancy of a Board Member's seat on the Condominium Board shall be filled only by designation of the Designator of such member.

2.6 Regular and Special Meetings.

2.6.1 Regular meetings of the Condominium Board may be held at such time and place in the Borough of Brooklyn as shall be determined by the Condominium Board from time to time but at least once annually (or, if required by Law, more frequently). Notice of regular meetings shall be given to each Board Member by the President, Vice President or Secretary of the Condominium Board or by the Condominium's managing agent, at least thirty (30) days prior to the day fixed for such meeting which notice shall state the date, time and place (in the Borough of Brooklyn) and shall include an agenda therefor.

2.6.2 Special meetings of the Condominium Board may be called by the President or Vice President of the Condominium or by any two (2) Board Members in Good Standing and having different Designators, in each case by giving at least five (5) Business Days' prior notice to each Board Member, which notice shall state the date, time, place (in the Borough of Brooklyn) and purpose (including the agenda) for the meeting.

2.7 Principal Offices of Condominium Board. The principal office of the Condominium Board shall be located either within the Property or at such other place in the Borough of Brooklyn as may be designated from time to time by the Condominium Board.

2.8 Waiver of Notice. Any Board Member (or his or her proxy) may at any time waive notice of any Condominium Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board Member (or his or her proxy) at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the Board Members (or their proxies) are present at any meeting of the Condominium Board, no notice shall be required and any business may be transacted at such meeting.

2.9 Determinations by Condominium Board; Quorum.

2.9.1 Except as otherwise set forth in Section 2.9.3, all determinations of the Condominium Board shall be made at a meeting of the Condominium Board at which a quorum thereof is Present in Person. Only Board Members in Good Standing shall have the right to vote at meetings of the Condominium Board and only such Board Members shall count for purposes of determining whether a quorum is present. Subject to the preceding sentence, the Presence in Person, at any meeting of the Condominium Board, of a majority of the Board Members shall constitute a quorum, provided that a quorum shall not be reached without the Presence in Person of at least one Board Member designated by the South Unit Owner. Except as may otherwise be required by any Law, these By-Laws and/or the Declaration, the vote of a majority of the Board Members, shall constitute the decision of the Condominium Board. Notwithstanding the foregoing, the Condominium Board may resolve to authorize one of its members to handle the day-to-day ministerial matters of the Condominium, such as executing maintenance letters confirming whether or not a Unit Owner is current in its Common Charges and/or addressing

inquiries from the Unit Owners and Residential Board. Communications amongst the Board Members with respect to ministerial day-to-day matters may be by email (or such other pre-approved method of communication agreed to by all Board Members) notwithstanding the notice provisions of Article 5 contained herein.

2.9.2 If at any Condominium Board meeting a quorum (as defined in Section 2.9.1 hereof) does not exist, a majority of those present may adjourn the meeting from time to time to a time, in each case specified on at least ten (10) Business Days' notice to the Board Members not Present in Person, until a quorum shall exist. Notwithstanding anything contained herein to the contrary, if at any adjourned meeting of the Condominium Board (the "First Adjourned Meeting") there shall be less than a quorum present, a majority of those present may again adjourn the meeting from time to time, in each case specified on at least ten (10) Business Days; notice to the Board Members not Present in Person, provided however, that if at any such adjourned meeting which had previously been adjourned as a result of less than a quorum being present thereat (the "Second Adjourned Meeting"), there shall again be less than a quorum present due to the absence of a Board Member representing the same Designator whose Board Member was absent at the prior First Adjourned Meeting and Second Adjourned Meeting, the Board Members present at such Second Adjourned Meeting shall be deemed to constitute a quorum for purposes of holding said meeting and shall be entitled to, without further notice, transact business at such adjourned meeting which might have been transacted at the meeting which had originally been called, without the requirement of a quorum being present. At any such Second Adjourned Meeting at which a quorum (determined as aforesaid) exists, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.9.3 A Board Member or Members shall be deemed "Present in Person" at a meeting of the Condominium Board if such Board Member(s) or its/their proxy (as described in this Section 2.9) is/are: (i) physically present; or (ii) participating by means of a conference telephone call, video conference or similar communications equipment by means of which all persons participating in such meeting can hear one another's voice. Notwithstanding anything to the contrary contained herein, any action permitted or required to be taken at a meeting of the Condominium Board, may be taken without a meeting if all Board Members consent thereto in writing.

2.9.4 In the event the Condominium Board or its designee shall own any Unit for which the Owner on its own would otherwise be entitled to designate a Condominium Board Member, then the Condominium Board shall not designate a Board Member to vote on behalf of (or otherwise in connection with) such Unit.

2.9.5 Board Members shall be entitled to vote by proxy at any meeting of the Condominium Board, and all references herein and in the Declaration and/or these By-Laws to votes by Board Members shall be deemed to be references to votes by Board Members or their properly designated proxies. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time as provided at law or by notice actually delivered to such Secretary by the Unit Owner or Board which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of twelve (12) months (except that the designation of a Board Member by a Registered Mortgagee pursuant to clause (i) of the first sentence of Section 13.3(f) hereof shall be

effective until the Secretary of the Condominium shall have received written notice from such Registered Mortgagee of the first of the following events to occur: (i) the revocation of such designation by such Registered Mortgagee; (ii) the satisfaction of record of such mortgage; and (iii) the release of the encumbered Unit from the lien of such mortgage).

2.10 Compensation. No Board Member shall receive any compensation from the Condominium or the Condominium Board for acting in the capacity of a Condominium Board Member.

2.11 Liability of Condominium Board and Unit Owners.

2.11.1 (2) To the extent permitted by applicable Law, no Board Member shall have any personal liability with respect to any contract, act or omission of the Condominium, the Condominium Board or its members, or of any Managing Agent or manager, building engineer, superintendent or employee in connection with the affairs or operation of the Condominium (except to the extent arising from such Board Member's willful misconduct).

(a) Every contract made by the Condominium Board or by any officer, managing agent or manager thereof may state that it is made by the Condominium Board or the officer, managing agent or manager only as agent for the Condominium, and that the Board Members, officers or managing agent or manager shall have no personal liability thereon and may also state the applicable limitations of liability of Unit Owners provided for in Section 2.11.2 below; and the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Condominium Board, its members, managing agent or manager, or any Unit Owner.

(b) The Condominium shall indemnify each Board Member against all Costs arising out of such Board Member's serving in such capacity except those matters arising out of such Board Member's willful misconduct.

(c) The Condominium Board may contract or effect any other transaction with any Board Member, any member of the Residential Board, any Unit Owner, Declarant, Sponsor, and/or Affiliates of any of the foregoing without incurring any liability for self-dealing or otherwise (except in the case of willful misconduct which shall not be deemed presumed or established by the relationship between or among any such parties), but all such contracts or transactions shall be made only in accordance with the provisions of Section 2.16 hereof.

2.11.2 No Unit Owner, in its capacity as a Unit Owner, shall be personally liable for any contract, act or omission of the Condominium. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges or Special Assessments.

2.12 Committees. The Condominium Board may, subject to such limitations and exceptions as the Condominium Board may prescribe, appoint such committees as the Condominium Board may deem appropriate, each to consist of at least two (2) or more members of the Condominium Board, provided that each of the Board Members designated and/or elected (as applicable) by the Non-Residential Unit Owners and at least one Board Member designated by the Residential Board shall have the right to serve on such committees to the extent the committee

is formed for a purpose which affects (other than to a de minimis extent) them (or in the case of the Residential Board, the Residential Unit Owners), their Unit or the Common Elements (or in the case of the Residential Board, the Residential Section) appurtenant to their Unit. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers designated to it by the Condominium Board during the intervals between Condominium Board meetings insofar as may be permitted by applicable Law.

2.13 Status of Boards. In addition to the status conferred upon each of the Boards under or pursuant to the provisions of the New York Condominium Act, each independently shall, to the extent permitted by applicable Law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York, as the same may be amended from time to time. In the event of the incorporation or organization of any such Board pursuant to the applicable provisions of Section 2.14, the provisions of this Section 2.13 shall no longer be applicable to such Board.

2.14 Incorporation and Organization of Boards. To the extent and in the manner provided in the New York Condominium Act (or as may otherwise be permitted by Law), each of the Condominium Board and the Residential Board may, by action of such Board as provided in Article 2 of the Condominium By-Laws and the Residential By-Laws, respectively, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that any such Board so organizes or incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon it under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and the applicable set of By-Laws (*i.e.*, for such purpose, the Condominium By-Laws with respect to the Condominium Board and the Residential By-Laws with respect to the Residential Board) and the provisions of the Declaration and the applicable set of By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement, as applicable, and any such certificate, by-laws, articles and agreement shall in all events be subject and subordinate in all respects to the Declaration, the Condominium By-Laws and, with respect to the Residential Board, the Residential By-Laws.

2.15 Condominium Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws (and, to the extent applicable, the Residential By-Laws), the Condominium Board shall act as, and shall be, the agent of the Residential Board (itself the agent of the Residential Unit Owners) and the Non-Residential Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws (and, to the extent applicable, the Residential By-Laws).

2.16 Affiliate/Prohibited Transactions. Each Condominium Board Member 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 Condominium Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of

the members of the Condominium Board are affiliates, officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either: (a) any such Condominium Board Member was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such Board Member was counted for such purpose; provided, however, that (1) the fact of the relationship and affiliation of such Board Member is disclosed to, or known by, the Condominium Board or a majority of the members thereof, and the Condominium Board shall authorize, approve or ratify such contract or transaction in good faith; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners, and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction. Any such members of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, and such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction. The Condominium Board shall be authorized to employ an affiliate of Declarant as managing agent for the Condominium pursuant to Section 2.2.5 of the Condominium By-Laws; initially, and then, subject to reasonable market rate increases, for subsequent renewal terms. The Condominium Board is also authorized to enter into the Amenity License Agreement (as defined in the Offering Plan) with the C-4 Unit Owner (and others) and any future agreements with respect to utilization of spaces within the Building for amenity, recreational or other purposes.

2.17 For convenience of operation of the Condominium, the Residential Board and the Condominium Board may each designate the other, to act as its agent with respect to any matter the determination of which is entitled to be made by such designating party and, in connection with such designation, may execute, acknowledge and deliver any application, instrument or document, including, without limitation, any power of attorney or indemnification from liability that such designated party may request.

2.18 OER Reporting Requirements; Maintenance of Systems. The Condominium Board shall be required to submit, on an annual basis (or on such other basis as determined by the New York City Office of Environmental Remediation ("OER")) annual reports required by OER under a declaration of covenants and restrictions to be entered into (and recorded against all tax lots without the consent of any Unit Owner, Residential Board, mortgagee or any other Person) with OER with respect to the "e-designations" given to the Property (the "OER Declaration"), or otherwise. The Condominium Board shall comply with all of the obligations required under the OER Declaration, the cost of which shall be a Common Expense of the Unit Owners allocated in accordance with the Expense Allocation Schedule. The Condominium Board shall also be obligated to maintain all systems required pursuant to that certain Noise and Remedial Action Plan, a copy of which is on file with the Managing Agent, that has been entered into with OER, including without limitation, the sub-slab depressurization system. As of the date hereof, there are certain institutional controls in place that must be complied with by the Condominium, as well as certain restrictions that must be adhered to by the Unit Owners, which are more particularly described on Exhibit D to the Declaration, which are subject to change as required by the City of New York, OER or other agencies and bureaus having jurisdiction over the Property. Changes to controls set forth on Exhibit D need not be recorded in an amendment to this Declaration in order to be effective against the Condominium, but shall on file in the records of the Condominium.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. No annual meeting of all Unit Owners (a "Unit Owners Meeting") shall be required to be held unless required, in each case, by applicable Law, in which event any such meeting so required to be held shall be held on a date specified by the Condominium Board.

3.2 Place of Meetings. All Unit Owners Meetings required or permitted to be held, if any, shall be held at the principal office of the Condominium or at such other place in the Borough of Brooklyn as may be designated from time to time by the Condominium Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special Unit Owners Meeting if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than fifty percent (50%) of the aggregate Common Interest of all of Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such Unit Owners Meeting.

3.4 Notice of Meetings and Actions Taken. Notice of annual or special Unit Owners Meetings (in each case, if any) shall be given by the Secretary of the Condominium to all Unit Owners of record at their address at the Condominium (or at such other address as any Unit Owner has designated by notice given to the Secretary of the Condominium at least forty-five (45) days prior to the giving of notice of the applicable meeting). Each such notice shall state the purpose(s) of the meeting and the date, time and place (in the Borough of Brooklyn) where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given at least ten (10) Business Days prior to the date fixed for the meeting. However, if the business to be conducted at any Unit Owners Meeting shall include consideration of a proposed amendment to the Declaration or to these By-Laws which requires a vote of the Unit Owners at such a meeting, the notice of such meeting shall be given to all Unit Owners at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment. The Condominium Board shall have the exclusive right to vote on the matters and take the actions delegated to it by the Condominium Documents.

3.5 Quorum.

3.5.1 Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners representing not less than fifty percent (50%) (in Common Interest) of all Unit Owners shall constitute a quorum; provided that each of the Non-Residential Unit Owners shall have the absolute right (except in the case of an Emergency) to require one adjournment of any such Unit Owners Meeting (notwithstanding the presence of a quorum) for a period or periods in the aggregate of not longer than thirty (30) days.

3.5.2 Subject to Section 3.5.1, if at any Unit Owners Meeting a quorum does not exist, the Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to adjourn the meeting and reconvene at a time (specified on at least ten (10)

Business Days' notice to the absent Unit Owners). At any such adjourned and reconvened Unit Owners Meeting at which a quorum (determined as aforesaid) exists, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.6 Order of Business. The order of business at all annual Unit Owners Meetings, if any, shall be as follows:

(a) Call to order.

(b) Proof of notice of meeting.

(c) Reading of minutes of preceding meeting, if any.

(d) Reports of officers, if any.

(e) Reports of Board Members.

(f) Reports of committees, if any.

(g) Election of inspectors of election (when so required).

(h) Unfinished business.

(i) New business.

3.7 Voting at Unit Owners Meetings.

3.7.1 Each Unit Owner, or a person designated by each such Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit Owner's Unit (determined on a Common Interest basis), as set forth herein and in the Declaration, at all Unit Owners Meetings, if any. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by notice actually delivered to such Secretary by the Unit Owner which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of twelve (12) months. If a Registered Mortgagee is entitled to vote at a Unit Owners Meeting pursuant to clause (ii) of the first sentence of Section 13.3(f) hereof (which vote may be by proxy), such Registered Mortgagee shall continue to so vote until the Secretary of the Condominium shall have received written notice from such Registered Mortgagee of the first of the following events to occur: (i) the revocation of such designation by such Registered Mortgagee; (ii) the satisfaction of record of such mortgage; and (iii) the release of the encumbered Unit from the lien of such mortgage. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Except as otherwise provided herein or in the Declaration or as otherwise required by Law, a majority of votes duly cast at any Unit Owner's Meeting at which a quorum is present or is not required shall be binding.

3.7.2 If two (2) or more Persons own a Unit, they shall designate one (1) Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon such Persons.

Failing such a designation, all of such Persons shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. From and after the day such protest is made until the dispute with respect thereto is resolved (which dispute shall be resolved in Arbitration), the Common Interest of such Unit shall not be voted; provided, however, that (i) such Unit shall be counted solely for determining whether a quorum is present for such voting and (ii) such protest shall not nullify any vote made by any such Person on behalf of such jointly-owned Unit prior to such protest being made.

3.7.3 At Unit Owners Meetings, the Condominium Board (or its designee) shall not be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board (or such designee) on behalf of all Unit Owners.

3.7.4 Except as otherwise set forth herein or in the Declaration, at all Unit Owners Meetings, if any, each Unit Owner (or its proxy) entitled to vote thereat shall be entitled to cast one (1) vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Unit or Units. If a matter requires the consent of a Unit Owner prior to its being approved by the Condominium Board, then such action, if and when raised at a Unit Owners Meeting, shall require the consent of such Unit Owner. Notwithstanding any provision of these By-Laws or the Condominium Documents to the contrary, however, a Unit Owner (or his or her or its proxy) shall be entitled and authorized to vote at any Unit Owners Meeting or any other annual, regular or special meeting of any or all Unit Owners if, and only if, such Unit Owner shall be a Unit Owner in Good Standing at the time of such annual, regular or special meeting.

3.8 Voting By Certain Unit Owners or Groups of Units Owners. Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a specified group of Unit Owners (e.g., "fifty percent (50%) in Common Interest of all Residential Unit Owners") as opposed to all Unit Owners as a whole, such required percentage shall mean a percentage in terms of the total Common Interests attributable to all Unit Owners within such specified group and not the percentage of Common Interests attributable to all Unit Owners.

ARTICLE 4

OFFICERS

4.1 Designation. (3) The principal officers of the Condominium shall be a President, a Vice President, a Secretary and a Treasurer thereof, all of whom shall be elected by the Condominium Board. The Condominium Board may elect one or more Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries and such other officers as in its judgment may be desirable. Nothing herein shall preclude any officer of the Residential Board from also being an officer of the Condominium or any officer of the Condominium from also being an officer of the Residential Board, if otherwise qualified under the terms of these By-Laws or the Residential By-Laws, as the case may be; and any Condominium Board Member may also be an officer of the Condominium.

(a) The officers of the Condominium Board are required to be Unit Owners or have an interest therein and be members of the Condominium Board. Notwithstanding the foregoing, any officer elected by Declarant or a Non-Residential Unit Owner(s) does not need to be a Unit Owner or have any interest therein or be a member of the Condominium Board or Residential Board.

(b) In no event shall any Unit Owner (or its proxy) be eligible for election or designation to the Condominium Board if such Unit Owner is then in default, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Condominium Board to be paid. In addition, no member of the Condominium Board (or his or her proxy) may continue to participate as a member thereof after the Condominium Board has perfected a lien against its Unit (or the Unit of its Designator), for so long as such lien remains unsatisfied.

4.2 Election of Officers. The officers of the Condominium shall each be elected annually by a majority vote of the Condominium Board (including at the first meeting thereof) and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Condominium Board. The foregoing notwithstanding, so long as the South Declarant (or an affiliate thereof) shall own the South Unit in the Condominium, the members of the Condominium Board designated by the South Unit Owner shall have the right to designate the President of the Condominium.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by notice given to the Condominium Board; such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make such resignation effective. Upon a majority vote at a regular meeting of the Condominium Board, or at a special meeting of the Condominium Board called for such purpose, at which a quorum is present, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all Unit Owners Meetings and at all meetings of the Condominium Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint (subject to the provisions of Section 2.12) committees from among the Board Members and/or Unit Owners, from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Condominium Board shall appoint some other Condominium Board Member to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Condominium Board or by the President.

4.6 Secretary. The Secretary of the Condominium shall keep the minutes of all Unit Owners Meetings, if any, and of all meetings of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board (or in the name of the managing agent or manager appointed by the Condominium Board) in such depositories as may from time to time be designated by the Condominium Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York. The Treasurer shall have the right to delegate certain responsibilities to the Managing Agent (e.g., keeping certain records of transactions and delegating authority to maintain bank accounts, etc.).

4.8 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two (2) officers thereof or by such other person or persons as may be designated by the Condominium Board. In addition to the foregoing, the Condominium Board may authorize the managing agent serving on its behalf to execute checks.

4.9 Compensation of Officers. No officer of the Condominium shall receive any compensation for acting as such.

4.10 Liability of Officers. To the extent permitted by applicable Law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the Condominium, the Condominium Board or its members or officers, or of any managing agent or manager, building engineer, superintendent or employee in connection with the affairs or operation of the Condominium (except to the extent arising from such officer's willful misconduct) including, without limitation: (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a General Common Expense; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual; (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element; or (c) arising out of theft or otherwise. The Condominium shall indemnify each officer of the Condominium against all Costs arising out of such officer's service in such capacity, except those matters arising out of such officer's willful misconduct.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise expressly provided in the Declaration or these By-Laws, all requests, notices, reports, demands, approvals and other communications required or desired to be given pursuant to the Declaration and/or the Condominium By-Laws shall be in writing and shall be delivered: (a) if to any of the Boards or Non-Residential Unit Owners, in person or sent to the principal office of the applicable Board or such Unit Owner, as the case may be (or to such other address as: (i) the applicable Board may designate from time to time, by notice in writing to the other Boards and such other Unit Owners; and (ii) each such Unit Owner may designate from time to time, by notice in writing to each Board and to each other such Unit Owner); and a duplicate shall be sent in like manner to the managing agent of the Condominium, of the Residential Section and of each Non-Residential Unit having a managing agent, if any; (b) if to a Residential Unit, in person or sent to the address of such Unit Owner at the Building, or to such other address as may have been designated by such Residential Unit Owner from time to time in writing to each of the Boards, which shall be sent simultaneously; (c) if to a Condominium Board Member, to the address of such Board Member as shall be specified in the written designation thereof by such individual's Designator (provided that, failing such specification, the address of such Designator shall be deemed to be the specified address for such Board Member), or to such other address as may have been designated by such Board Member from time to time in writing to the Secretary of the Condominium Board and to the other Condominium Board Members; and (d) if to the Registered Mortgagees, Mezzanine Lenders or Mortgagee Representatives, either delivered in person or sent to their respective addresses, as designated by them from time to time in writing to the Condominium Board or the Residential Board, as the case may be. All notices delivered in person (to the extent permitted herein) shall be deemed to have been given when delivered in person. Unless other means of giving certain notices are specifically required or permitted pursuant to the Condominium Documents, all notices which are "sent" shall be sent either (x) by registered or certified mail, return receipt requested, and shall be deemed to have been given three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper or (y) by nationally recognized overnight courier service and shall be deemed to have been given the first Business Day (for domestic delivery) and the third Business Day (for international delivery), after deposit with an overnight courier service, provided that notices of change of address shall in all events be deemed to have been given when received.

5.2 Waiver of Service of Notice; Consent to Other Notices. Whenever any notice is required to be given by applicable Law or the Condominium Documents, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed effective as a waiver thereof and no such notice shall be required. Additionally, any Person may consent (with respect to notices given to it) to additional means of service including, without limitation, transmission by facsimile or electronic means. Such consent, if given, shall in all events be in writing and given and treated as if the same were a change of address (as described in Section 5.1 above). With respect to notices given by facsimile, the transmission shall be to a telephone number designated for such purpose. Notices sent by facsimile shall be deemed to have been given upon receipt by the sender of a signal from the equipment of the Person served confirming that the transmission was received. A Person may change or rescind a facsimile telephone number by giving notice thereof to the Condominium Board and the

Residential Board. With respect to notices given by electronic transmission (*e.g.*, e-mail), the transmission shall be in a manner authorized by the Person consenting to such transmission. The foregoing provisions of this Section 5.2 are intended to facilitate additional means of notification and shall not be construed to permit any Person to refuse receipt of any notices given in any of the manners specified in Section 5.1.

5.3 Notices by a Residential Unit Owner to the Residential Board. Notwithstanding anything contained in this Article 5, all notices required or desired to be given by a Residential Unit Owner to the Residential Board or to another Residential Unit Owner within the Residential Section shall be given in the manner prescribed in the Residential By-Laws; however, any additional or duplicate notices required thereunder to be given to any Board and/or any other Unit Owner shall be given in any of the manner herein provided.

5.4 Record of Addresses.

5.4.1 The Condominium Board shall keep and maintain correct, current and complete records containing the names and addresses of all Condominium Board Members (and their proxies, if any), the Residential Board (and its members), Registered Mortgagees and Mortgagee Representatives. The foregoing records shall be in written form or in any other form capable of being converted into written form within a reasonable time. A Condominium Board Member, a Unit Owner, the Residential Board, any Registered Mortgagee or Mortgagee Representative shall have the right to examine in person or by agent or attorney, during usual business hours on Business Days, such records and, at such Person's expense, to make extracts or copies therefrom (including electronic copies to the extent such records are in electronic form) for any purpose reasonably related to such Person's interest in the Condominium.

5.4.2 The Residential Board shall keep and maintain correct, current and complete records containing the names and addresses of all of its members, all of its applicable Unit Owners, Registered Mortgagees, as applicable, and Mortgagee Representatives, as applicable. The foregoing records shall be in written form or in any other form capable of being converted into written form within one Business Day. The Condominium Board and any Non-Residential Unit Owner shall have the right to examine in person or by agent or attorney, during usual business hours on Business Days, such records and, at the Condominium Board's expense, to make extracts or copies therefrom (including electronic copies to the extent such records are in electronic form) for any purpose reasonably related to the exercise and fulfillment of the Condominium Board's rights and obligations, respectively, under the Condominium Documents.

ARTICLE 6

GENERAL COMMON EXPENSES AND CHARGES; BUDGETS; MAINTENANCE OBLIGATIONS AND COSTS; UTILITIES

6.1 Determination of General Common Expenses and Fixing of General Common Charges.

6.1.1 The Condominium Board shall determine all projected costs and expenses incurred by the Condominium Board in connection with (x) the operation, care, upkeep and

maintenance of, and the making of Alterations to, and Repairs of, the General Common Elements, the Residential/South Common Elements, and to the extent the responsibility of the Condominium Board hereunder, the other categories of Limited Common Elements and (y) the Condominium's obligations to the City, POA and others under Underlying Agreements, which together with all other such other costs which are provided for in these By-Laws and the Declaration to be "General Common Expenses", shall be collectively referred to as the "General Common Expenses"). General Common Expenses may also include the establishment of reserves.

6.1.2 From time to time, but at least once per year, the Condominium Board will prepare a budget ("Budget") setting forth its projection of General Common Expenses and will allocate the General Common Expenses among the Non-Residential Units and the Residential Section (as a whole) (each, a "General Common Charge Obligor") and assess charges ("General Common Charges") accordingly to meet the General Common Expenses. General Common Charges shall also be deemed to include any Special Assessment imposed by the Condominium Board or POA. Except as otherwise expressly set forth in the Declaration or the Condominium By-Laws, including without limitation, the allocation of certain expenses in the percentages as set forth on Exhibit 2 annexed hereto (the "Expense Allocation Schedule"), the allocation of General Common Expenses among the General Common Charge Obligors shall be allocated in accordance with the Common Interest allocated to each Unit. For the avoidance of doubt, the Common Interest allocated to the Residential Board as a General Common Charge Obligor shall equal the total Common Interest allocated to all of the Residential Units. The Condominium Board shall advise the General Common Charge Obligors promptly in writing of the amount of General Common Charges payable by each of them and shall furnish to such parties copies of each Budget on which such General Common Charges are based.

6.1.3 The allocation methodology for the General Common Charges set forth on the Expense Allocation Schedule may be modified by the Condominium Board from time to time (and the Condominium Board shall have the right, but not the obligation, without the consent of any of the Unit Owners, the Residential Board or any other Person, to amend these By-Laws to reflect a modification to the Expense Allocation Schedule (provided that an amendment to these By-Laws shall not be a requirement of effectuating the modified allocations of the Expense Allocation Schedule), as it determines to be reasonably necessary and appropriate, provided that (x) so long as South Declarant owns a Unit in the Condominium the consent of South Declarant shall be required, in its sole and absolute discretion and (y) no modifications may be made to the special allocation percentages allocated to Unit C-4 on the Expense Allocation Schedule without the consent of the C-4 Unit Owners, in its sole and absolute discretion.

6.1.4 Notwithstanding the foregoing, in connection with initial operations of the Condominium following the completion of construction of the Building and phase-in of Building operations and stabilization of occupancy, the Condominium Board may adopt, and from time to time revise, an interim phase-in budget for the General Common Expenses as they begin to be incurred by the Condominium in such startup period, which General Common Expenses shall nevertheless be allocated among the General Common Charge Obligors in accordance with the Expense Allocation Schedule methodology. The foregoing shall not limit Sponsor's rights with respect to a Waiver Period regarding Residential Common Charges as set forth in the Residential By-Laws, provided however that General Common Charges payable under the provisions of this subsection 6.1.4 shall remain payable.

6.1.5 Subject to the provisions of this Article 6, the Condominium Board may, at its sole discretion, from time to time increase or decrease the amount of General Common Charges payable by the General Common Charge Obligors, and may modify its prior determination of the General Common Expenses for any fiscal year so as to increase or decrease the amount of General Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of General Common Expenses shall have a retroactive effect on the amount of General Common Charges payable for any period prior to the date of such new determination. However, a prior period's deficit may be included in General Common Charges for a subsequent period or paid from a Special Assessment levied against all General Common Charge Obligors.

6.1.6 The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the General 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 General Common Charge Obligor from the obligation to pay General Common Charges. In such event, the General Common Charges that were computed on the basis of the General Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the General Common Charges payable until a new determination of the General Common Expenses shall be made.

6.1.7 In addition to the foregoing duty to determine the amount of and assess General Common Charges, the Condominium Board shall have the right to levy special assessments ("Special Assessments") to meet the General Common Expenses. All Special Assessments shall be levied against all General Common Obligors equitably in proportion to: (a) their respective Common Interests, or (b) the anticipated benefit(s) to the affected General Common Charge Obligors, as determined by the Condominium Board (and in the latter case, all disputes with respect thereto shall be resolved in Arbitration); provided however, that if a Special Assessment relates to a category of expenses listed on the Expense Allocation Schedule, such expense shall be allocated amongst the General Common Charge Obligors in accordance with the allocation method as described on the Expense Allocation Schedule in lieu of any other method of allocation. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of General Common Charges.

6.1.8 Except as otherwise set forth to the contrary herein or in the Declaration, the excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board, as agent for and on behalf of those Unit Owners benefitted and serviced by said Common Element, and shall constitute income of the benefitting Unit Owners (by way of example only, revenue generated by the General Common Elements (excluding any Reserved Spaces) would constitute the revenue of all Unit Owners and revenue generated by the C-4 Limited Common Elements would constitute the revenue of the Commercial Unit 4 Owner only and revenue generated by Residential Common Elements would constitute revenue of the Residential Unit Owners to be allocated amongst the Residential Unit Owners in accordance with the provisions of the Residential By-Laws). Notwithstanding any provision contained in these Condominium By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from

the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.9 There shall be no right of a General Common Charge Obligor or a Unit Owner to reduce or waiver payment of its General Common Charges by opting out of any services or waiving any benefits provided by the Condominium Board (and/or in the case of the Residential Units, the Residential Board), the City, the POA or pursuant to agreements that may be entered into by the Condominium Board on behalf of some or all of the Unit Owners (such as, but without limitation, the Amenity License Agreement and other similar agreements that may be entered into in the future (it being expressly noted that the Condominium Board is not obligated in the future to enter into any amenity license agreements or other similar agreements)).

6.1.10 Except as otherwise provided herein, all Residential Common Expenses (defined herein) shall be determined and incurred and paid by the Residential Board, and borne by the Residential Unit Owners in the manner determined by the Residential Board, but in all events in accordance with the Residential By-Laws.

6.1.11 The Residential Common Charges collected by the Residential Board shall, in all instances, first be payable by the Residential Board to the Condominium Board in payment of the Residential Section's allocated share of General Common Charges and before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at Law, to avail itself of the remedy of specific performance with respect to the rights of the Residential Board, which shall include, without limitation, filing a statutory common charge lien against the Residential Units. This means that even if a Residential Unit Owner made a full payment of its allocable share of Residential Common Charges to the Residential Board, its Residential Unit could be subject to a lien filing in the case the Residential Board fails to make full payments to the Condominium Board; however, any lien shall be subject and subordinate to the lien of any first mortgage placed on a Unit and a lien for unpaid real estate taxes. **The General Common Charges collected from all General Common Charge Obligors by the Condominium Board shall, in all instances, first be payable to the POA to cover the Condominium's share of the POA Assessments.**

6.1.12 In the case that the South Unit is ever subdivided such that Affordable Housing Units are owned in a condominium unit that is separate from the Market Rate Apartments, as and to the extent required pursuant to the HPD Regulatory Agreement, the owner(s) of the Market Condo Unit ("Market Condo Owner") shall pay all carrying charges and any other carrying costs, including, without limitation, debt service payments and other mortgage payments associated with ownership and operation of the Affordable Condo Unit exceeding the "net rental income" generated by the Affordable Condo Unit (said excess, the "Carrying Cost Differential"). As used in this paragraph, the term "net rental income" means rental income generated by the Affordable Condo Unit less operating expenses of the Affordable Condo Unit. Payment of such Carrying Cost Differential may be made in the form of a loan to the owner of the Affordable Condo Unit provided, however, any such loan may not encumber the Affordable Condo Unit or give rise to a lien against the Affordable Condo Unit or any interest or portion therein. Notwithstanding the foregoing, the Market Condo Owner may enforce any such loan against the owner of the Affordable Condo Unit to the extent advances have been made under said loan; provided, however,

that such enforcement shall not be undertaken without the prior written consent of HPD, which consent shall not be unreasonably withheld where enforcement of the loan is being undertaken to facilitate acquisition by Market Condo Unit of all or some of the interest in the Affordable Condo Unit and where such enforcement will not give rise to a lien or other encumbrance against the Affordable Condo Unit.

6.2 Payment of General Common Charges. All General Common Charge Obligors shall be obligated to pay General Common Charges assessed by the Condominium Board at such time or times (but not less than monthly) as the Condominium Board determines. Unless otherwise determined by the Condominium Board, General Common Charges shall be payable monthly, in advance, on the first day of each month.

6.3 Default in Payment of General Common Charges. The Condominium Board shall take prompt action to collect any General Common Charges which remain unpaid for more than thirty (30) days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6 and Article 12 hereof.

6.4 Maintenance Obligations; Costs of Same.

6.4.1 General. Except as otherwise provided in the Declaration or these By-Laws (including, without limitation, Section 6.4.3 and Article 8 hereof), all operation, care, upkeep, maintenance, insurance, Repairs and Alterations, painting and decorating, whether structural or non-structural, ordinary or extraordinary, including without limitation with respect to plumbing, heating, ventilating, electrical (including emergency power systems), air-conditioning and telecommunications systems, fixtures, Equipment and appliances:

(a) in or of the General Common Elements (including, without limitation, with respect to the building systems and other plumbing, heating, ventilating, electrical (including emergency power systems), air-conditioning and telecommunications systems, fixtures, Equipment and appliances serving all of the Units or the General Common Elements) shall be made or performed by the Condominium Board and the cost and expense thereof shall be charged as a General Common Expense to the General Common Charge Obligors as and in the manner provided in these By-Laws.

(b) in or of the Residential Section (but excluding any other category of Limited Common Elements that may be located therein, other than the Residential Common Elements and Residential Limited Common Elements) shall be made or performed in the manner, and by and at the sole cost and expense of the Residential Unit Owners, as is provided for, described and allocated within the Residential By-Laws, except with respect to those portions of the Residential Limited Common Elements which constitute Residential Terraces, in which event (i) ordinary maintenance, repairs and cleaning thereof (including maintenance, repair and cleaning of any pavers, decking, tile or other flooring installed on the Residential Terrace and any faucets, hose bibs, electrical outlets and lighting installed in or on the Residential Terrace and cleaning of the interior and exterior surfaces of any doors and windows and railings adjacent to the Residential Terrace), shall be made by the Residential Unit Owner having exclusive access thereto, at its sole cost and expense and (ii) extraordinary or structural Repairs or replacements (including without

limitation, work necessary to repair any leaks with respect thereto and maintenance, repair and replacement of the structural concrete roof slab or other roof construction material, the roof membrane, flashing and similar waterproofing or other roofing elements located under the pavers, decking, tile or other flooring of the Residential Terrace, railings, parapets, structural and drainage elements in or on the Residential Terrace) shall be made by the Condominium Board and the cost and expense thereof shall be charged as a General Common Expense to the General Common Charge Obligors, as provided in the Expense Allocation Schedule.

(c) in or of and exclusively relating to a Unit (but excluding any Common Elements that may be included therein, as and to the extent provided in these By-Laws) shall be made or performed by the Unit Owner thereof at its sole cost and expense.

(d) in or of the Residential/South Common Elements shall be made or performed by the Condominium Board and the cost and expense thereof shall be charged solely to the Residential Board and South Unit Owner to be allocated, in the discretion of the Condominium Board, either equally, or in the proportion of their respective Common Interests, or as such category of expenses is allocated in the Expense Allocation Schedule, or in accordance with such other method of allocation as determined by the Condominium Board, although the Residential Board may allocate such expenses among the Residential Unit Owners in its discretion; and

(e) in or of the South Limited Common Elements, shall be made by the South Unit Owner, at its sole cost and expense, except with respect to portions of the South Limited Common Elements which constitute Terraces, (i) ordinary maintenance, repairs and cleaning thereof (including maintenance, repair and cleaning of any pavers, decking, tile or other flooring installed on such Terrace and any faucets, hose bibs, electrical outlets and lighting installed in or on the Terrace and cleaning of the interior and exterior surfaces of any doors and windows and railings adjacent to the Terrace), shall be made by the South Unit Owner, at its sole cost and expense and (ii) extraordinary or structural Repairs or replacements (including without limitation, work necessary to repair any leaks with respect thereto and maintenance, repair and replacement of the structural concrete roof slab or other roof construction material, the roof membrane, flashing and similar waterproofing or other roofing elements located under the pavers, decking, tile or other flooring of the Terrace, railings, parapets, structural and drainage elements in or on the Terrace) shall be made by the Condominium Board and the cost and expense thereof shall be charged as a General Common Expense to the General Common Charge Obligors, as provided in the Expense Allocation Schedule.

(f) in or of the C-4 Limited Common Elements, shall be made by the Commercial Unit 4 Owner, at its sole cost and expense, except with respect to portions of the C-4 Limited Common Elements which constitute Terraces, (i) ordinary maintenance, repairs and cleaning thereof (including maintenance, repair and cleaning of any pavers, decking, tile or other flooring installed on such Terrace and any faucets, hose bibs, electrical outlets and lighting installed in or on the Terrace and cleaning of the interior and exterior surfaces of any doors and windows and railings adjacent to the Terrace), shall be made by the Commercial Unit 4 Owner, at its sole cost and expense and (ii) extraordinary or structural Repairs or replacements (including without limitation, work necessary to repair any leaks with respect thereto and maintenance, repair and replacement of the structural concrete roof slab or other roof construction material, the roof membrane, flashing and similar waterproofing or other roofing elements located under the pavers,

decking, tile or other flooring of the Terrace, railings, parapets, structural and drainage elements in or on the Terrace) shall be made by the Condominium Board and the cost and expense thereof shall be charged as a General Common Expense to the General Common Charge Obligors, as and in the ambler provided in the Expense Allocation Schedule.

(g) in or of the Commercial Limited Common Elements, shall be made by the benefitting Unit Owner (or the benefitting Unit Owner(s)), at the benefitting party's/ parties' sole cost and expense.

(h) in or of the Shared Common Elements, shall be made by the benefitting Unit Owners (or the benefitting Unit Owner(s) and Residential Board in the case that the Residential Section is served or benefitted by such Shared Common Element), at the benefitting parties' sole cost and expense, as provided in Article 7 of the Declaration.

6.4.2 Adjacent Parcels. To the extent that an adjacent parcel utilizes utilities or services of the Building (by way of example only, and without intending to limit the generality of the foregoing, HVAC and emergency generator services that this Building is intended to supply to tax lot 26), the Condominium shall be obligated, at the sole cost and expense of the Unit Owners, to maintain such infrastructure, utilities, equipment, services and facilities serving same in good and working order and repair for so long as such adjacent parcel utilizes, or intends to utilize, such services.

6.4.3 Exceptions. Notwithstanding the provisions of Section 6.4.1:

(a) Negligence; Fault. In the event and to the extent that any operation, care, upkeep, maintenance, Repair and Alteration, painting and decorating, whether structural or non-structural, ordinary or extraordinary (collectively, any "Necessary Work"), is required to be made or performed, the entire cost thereof (the "Resulting Cost") with respect to the General Common Elements or, to the extent set forth herein, with respect to any other Limited Common Elements which the Condominium Board is responsible for, as a result of the negligence, misuse, neglect or abuse of: (i) the Residential Board or its Occupants or Permittees (including, for the purposes of this Section, one or more of the Residential Unit Owners), the Resulting Cost shall be borne by the Residential Board as an obligation of such Residential Board (but the Residential Board may for its own purposes allocate such cost to one or more Residential Unit Owners if such cost is attributable to such Unit Owner(s), or as otherwise provided in the Residential By-Laws); or (ii) any Non-Residential Unit Owner or its Occupants or Permittees, the Resulting Cost shall be borne entirely by such Non-Residential Unit Owner; except, with respect to all of the foregoing in each case, to the extent that the Resulting Cost is covered by the proceeds of any insurance actually maintained, or would have been so covered by the insurance that was required to be maintained pursuant to the provisions of these Condominium By-Laws or the Residential By-Laws had such insurance been maintained. The Resulting Cost shall not be deemed covered by insurance proceeds pursuant to the preceding sentence to the extent of any applicable deductibles. The foregoing shall not give rise to any claim on the part of any Person for consequential, special, exemplary or punitive damages.

(b) Cleaning of Windows. The washing and cleaning of interior and exterior glass surfaces of the windows (including storefronts) of the Building shall be the

responsibility of (i) the respective Unit Owner(s) into whose Unit(s) that such windows face (inclusive of exterior glass surfaces of doors onto or directly accessible from any Terrace that is appurtenant to a Unit, as to which the Owner of such Unit shall have the responsibility for washing and cleaning at their sole cost and expense), (ii) the Condominium Board, in the case of windows adjacent/appurtenant to General Common Elements and Residential/South Common Elements and (iii) the Residential Board, in the case of windows adjacent/appurtenant to the Residential Common Elements. The Condominium Board may from time to time enforce the responsibility of Unit Owners (and Residential Board with respect to the Residential Section only) to wash and clean the interior or, as applicable, exterior, surfaces of windows, doors and/or storefronts as aforesaid, at such Unit Owner's or Residential Board's sole cost and expense. In connection therewith, the Condominium Board and, as applicable, in accordance with the terms of the Residential By-Laws, the Residential Board, shall have an easement to access Units and any Common Elements to the extent necessary. Residential Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. In addition, Residential Unit Owners shall comply with any window cleaning safety protocols implemented by the Condominium Board (including restricted access to the "turn" function of tilt and turn windows and insurance and other criteria for any party cleaning the exterior surface of windows). All costs incurred by either the Condominium Board or the Residential Board in connection with window washing to a General Common Element or Residential Common Element that such Board performs, as aforesaid, shall be a General Common Expense or Residential Common Expense, respectively.

(c) Terraces. Notwithstanding anything to contrary contained in these By-Laws, the following shall apply with to Units that have Terraces appurtenant thereto:

(i) Each Unit Owner shall be responsible for all ordinary maintenance and cleaning of each Terrace appurtenant to its Unit, subject to the rights of the Condominium Board (and in the case of the Residential Units, the Residential Board, in addition to the Condominium Board) to regulate use of Residential Terraces and to enter the Unit to access the Terrace and to access any Limited Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace, or to use any Terrace as a platform for window washing equipment or building maintenance equipment). All Terraces constitute roof surfaces of the Building which may extend over Units below, and therefore, proper care must be taken, at all times, to protect the roof membrane, roof drains, and flashing and to avoid damage that may result in leaks into other portions of the Building, including but not limited to, Units which may be below such Terraces.

(ii) The Condominium Board shall have the right to require a Residential Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Residential Terraces if either determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe; and a Residential Unit Owner having exclusive use of a Residential Terrace shall otherwise comply with the Rules and Regulations adopted from time to time by the Condominium with respect thereto.

(iii) The Condominium Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding or other materials or equipment temporarily on any Terrace and to require a Residential Unit Owner to remove any personal property from its Residential Terrace (at the Residential Unit Owner's sole cost and expense) in connection therewith. In no event shall any Residential Unit Owner of a Residential Unit having a Residential Terrace be permitted to enclose or erect any structure on such Residential Terrace, nor shall such Residential Unit Owner fasten anything to the exterior façade or make any holes to or penetrate the exterior facade without, in each case, the consent of the Condominium Board, in its sole and absolute discretion. The Boards may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants (provided that in no event shall any Board adopt any rule or regulation that adversely affects the rights of Declarant hereunder or under the Declaration or under the Residential By-Laws unless consented to by Declarant, in its sole discretion).

(iv) Terraces and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein. In the event a Unit Owner fails to comply with any of its maintenance obligations, the Condominium Board may, at the expense of the Unit Owner and without liability to such Condominium Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default.

(v) Neither the Boards, Condominium nor Declarant is responsible for the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces.

(d) Repair or Replacement of Windows. Any repair or replacement of glass windows in the Building, because of breakage or otherwise, shall be made by the Condominium Board, subject to the provisions of the Condominium Documents (*e.g.*, regarding consents required in connection with Alterations and/or Repairs) as a General Common Expense, except that with respect to any storefronts which are a part of a Non-Residential Unit or windows adjacent to the Residential Common Elements, including without limitation, the "storefront--like" windows adjacent to the residential lobby of the Residential Section, as set forth in the Declaration, the applicable Non-Residential Unit Owner or Residential Board, as the case may be, shall pay the cost for any repair or replacement. Notwithstanding anything contained herein to the contrary, in the event such breakage is caused by or attributable to the negligence, misuse or abuse of a Board or a Unit Owner or its Occupants or Permittees such replacement of glass windows shall be made by the Condominium Board and the cost thereof shall be allocated as described in subsection 6.4.3(a) above.

(e) Roofs; Roof Telecom Platforms. Although maintenance and Repairs of the roofs, as General Common Elements, shall be made by the Condominium Board and chargeable to the General Common Charge Obligors as a General Common Expense, if Declarant or any Non-Residential Unit Owner or the Residential Board exercises its right under Article 15 of the Declaration to install and erect, use, lease, license, maintain, repair, replace, and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes, communications

equipment or other equipment on the roof of the Building, which shall be the property of such party on the roofs of a Building, then the maintenance and Repair of any such platform and other facilities, whether ordinary or extraordinary in nature, shall be the at the sole cost and expense of such installing/utilizing party.

6.4.4 Manner of Performing Maintenance and Repairs. All maintenance and Repairs by any Unit Owner or Board shall be made in accordance with the applicable provisions of Article 8 hereof as if the references therein to Alterations were references to maintenance and Repairs.

6.4.5 Standard of Maintenance. Each Unit (and all portions thereof), and the Common Elements shall be kept and maintained in a good and proper manner, consistent with standards of maintenance and appearance as are commensurate with other similar properties in the vicinity of the Building, but in all events commensurate with a mixed-use, luxury, first-class project, by whichever Person is responsible for the maintenance and Repair thereof under the Condominium Documents; and each such Unit Owner or Board shall promptly make or perform, or cause to be made or performed, all maintenance work, Repairs, Alterations, painting or decoration as are necessary in connection therewith and to ensure that such Unit or Common Element, as the case may be, meets or exceeds such standards.

6.5 Utility Services. The following utilities are provided and supplied to the Property, and shall be paid for as hereinafter set forth. Utility charges shall be deemed to be Common Charges for purposes of the Boards' collection and common charge lien rights as described herein and in the Residential By-Laws.

6.5.1 Electricity. Electricity service for the Building will be provided by Consolidated Edison Company of New York, Inc. ("Con Edison") or other utility company/ies or supplier(s) from time to time serving the Property. It is anticipated that there will be one or more master electric meter(s) for the Building. Each Residential Unit and Non-Residential Unit will be separately sub-metered. Residential Unit Owners will be responsible for making payments in respect of electricity consumed within its Residential Unit to the Residential Board (initially anticipated to be based on a SC1 rate), which will in turn, make a payment to the Condominium Board for the allocated costs of electricity, pro rata, based upon the amount of in unit consumption within the Residential Units in the Residential Section. Each Non-Residential Unit Owner will make its electricity payments directly to the Condominium Board. The balance of the electrical charges consumed by the Building (i.e., electrical charges remaining after the Units have been allocated their portion of electrical charges) shall be allocated amongst the General Common Charge Obligors in accordance with the percentages described on Exhibit 2 to the By-Laws (the Expense Allocation Schedule).

6.5.2 Gas. Gas for the Building will be supplied by National Grid or other utility company/ies or supplier(s) from time to time serving the Property. It is anticipated that there will be one or more master gas meter(s) for the Building, and the cost thereof shall be allocated amongst the General Common Charge Obligors in accordance with the percentages described on Exhibit 2 to the By-Laws (the Expense Allocation Schedule). In the event a Commercial Unit Owner installs a separate cooking gas meter with respect to its Unit, the costs thereof will be paid by such Commercial Unit Owner directly to the utility service provider.

6.5.3 Domestic Water; Sewer Rents. Domestic water and sewer services for the Building shall be supplied by The City of New York or other utility servicing the Property, and certain non-potable water (e.g., toilet water, cooling tower make-up water and certain water used for irrigation), may be provided to the Building from a non-potable water production facility located on an adjacent parcel within the POA, as more particularly described in the POA Declaration. It is anticipated that the Condominium will receive two bills for water services, one from The City of New York (or other utility provider serving the Building at the time) and one from the POA. These charges shall be allocated by the Condominium Board amongst the General Common Charge Obligors in accordance with the percentages described on Exhibit 2 to the By-Laws (the Expense Allocation Schedule). For so long as the non-potable water production facility remains operational (including during periods of time where there may be interruptions in service for any reason whatsoever), the Condominium shall be obligated to receive and utilize non-potable water from the non-potable water production facility for all fixtures and equipment that non-potable water supply has been connected to as part of the initial construction of the Building or otherwise. The Condominium will be obligated to pay its allocable share of the costs of operating the non-potable water production facility. This Section 6.5.3 shall not be amended without the consent of the South Declarant, in its sole and absolute discretion.

6.5.4 Utilities for Common Elements. The usage and consumption of electricity, gas, domestic water, sewer service and any other utility by, for or in respect of the Common Elements shall be allocated amongst the General Common Charge Obligors in accordance with the percentages described on Exhibit 2 to the By-Laws (the Expense Allocation Schedule).

6.5.5 Utility Costs Payable as General Common Charges. In the event the Condominium Board is billed for any of the aforementioned utilities consumed by a General Common Charge Obligor which are not included in the Condominium Budget, such party shall be obligated to promptly pay to the Condominium Board the cost thereof. The Condominium Board may require each General Common Charge Obligor to pay monthly in advance to the Condominium Board the charges reasonably estimated or anticipated as being attributable to each such General Common Charge Obligor with respect to the aforementioned utilities. All such estimated charges shall be subject to periodic adjustment based upon actual usage where metered data based upon actual usage is available.

6.5.6 Meter Readings.

(a) The Condominium Board shall, as necessary, engage the services of a reputable meter reading and/or billing company to act on its behalf in properly billing and accounting for the General Common Charge Obligor's share of certain electric costs reimbursable to the Condominium Board.

(b) All such billings to the General Common Charge Obligors by or on behalf of the Condominium Board with respect to metered or submetered utilities shall be at the Building's and/or Condominium Board's cost; except that the allocable cost of reading and maintaining the meters or submeters of each General Common Charge Obligor and any administrative costs for billing services may be added to the charges payable to the Condominium Board by each such General Common Charge Obligor.

6.5.7 Further Submetering. Each General Common Charge Obligor shall have the right to sub-submeter or allocate, as applicable and as determined in its sole discretion, all or any portion of the utilities within its Unit or section and, to bill or otherwise collect amounts from its Occupants, Residential Unit Owners or Non-Residential Unit Owners, as the case may be, with respect thereto. The individual Residential Unit Owners shall pay their share of their Residential Section's utility costs to the Residential Board in the manner provided herein and in the Residential By-Laws. No such sub-submetering or other allocations or arrangements made by a General Common Charge Obligor, however, shall affect or diminish the primary obligation of such General Common Charge Obligor to the Condominium Board with respect to any such charges, as applicable.

6.6 Use of Residential Section Amenities. Use of Residential Section Amenities by Residential Unit Owners (other than Declarant) along with all services and facilities to be provided to such Residential Unit Owners shall be made available only to occupants of the Residential Unit at the time in question. In the case that a Residential Unit Owner (other than Declarant) leases, licenses or enters into another occupancy agreement for its Residential Unit (in accordance with the terms of the Condominium Documents), only those tenants, lessees, or occupants of the Residential Unit shall have access to the services and amenities of the Building during the duration of the lease, license or other occupancy agreement.

ARTICLE 7

REAL ESTATE TAXES; TAX CERTIORARI PROCEEDINGS

7.1 Real Estate Taxes; Impositions. Until the Units are separately assessed and billed for real estate tax purposes, Sponsor will timely pay real estate taxes assessed against the North Unit (as constituted under the Original Condominium Documents)(the "North Unit RE Taxes") and South Declarant will timely pay real estate taxes assessed against the South Unit (as constituted under the Original Condominium Documents)(the "South Unit RE Taxes"), to the Department of Finance of The City of New York. Each of Sponsor and the South Declarant shall remit real estate tax payment statements to the Residential Board and Condominium Board, respectively, which Residential Board and Condominium Board shall then, as part of the Common Charges, allocate the North Unit RE Taxes and South Unit RE Taxes amongst the Unit Owners as follows: the North Unit RE Taxes shall be allocated amongst and paid by the Residential Unit Owners in accordance with each such Residential Unit Owner's Residential Common Interest, and the South Unit RE Taxes shall be allocated amongst and paid by the Non-Residential Unit Owners in the proportion that the Common Interest of each such Non-Residential Unit Owner's Unit bears to the Common Interest allocated to all other Non-Residential Units. The Residential Board and Condominium Board, as applicable, shall reimburse the Sponsor and South Declarant for real estate taxes that they have advanced within ten (10) days of such Sponsor and South Declarant providing evidence of making such real estate tax payments that it is obligated for hereunder. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes assessed against or allocated to any other Unit(s). Each Unit Owner shall be responsible for all Impositions payable in respect of its Unit. Once the real estate taxes for each of the Units (as described herein) are separately assessed, the Unit Owners will be responsible for making payments directly to the taxing authority.

7.2 Tax Certiorari Proceedings. The Non-Residential Unit Owners shall each have the right to independently commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to their Non-Residential Units for previous tax years and any ensuing tax years where the Units do not have separate tax lots assessed by the New York City Department of Finance. Certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units shall be commenced, pursued, compromised and settled as and to the extent set forth in the Residential By-Laws. The Condominium Board, if necessary or desirable for such proceedings, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner (at such Unit Owner's cost and expense) or Residential Board (at the applicable Residential Unit Owners' cost and expense) in pursuing such reduction, provided that such Unit Owner and, as applicable, the Residential Board, indemnifies the Condominium Board from all costs resulting from such proceedings.

ARTICLE 8

ALTERATIONS

8.1 Alterations (and Repairs) to Units.

8.1.1 The following shall be applicable to the Residential Unit Owners (other than Sponsor):

(a) No Residential Unit Owner shall make any Alteration or Repair in or to its Residential Unit without the consent of the Residential Board in accordance with the terms of the Residential By-Laws. No Residential Unit Owner, other than Declarant, shall make any Alteration or Repair if the same would affect the structure, the Common Elements (other than the Residential Common Elements) or systems of the Building or the exterior appearance of the Building or another Unit or its appurtenant Common Elements or which would increase the insurance premiums or maintenance costs for any other Unit or Common Elements, without the prior written approval of the Condominium Board and the Declarant (for so long as the Declarant shall own at least one (1) Unit), which approval will not be unreasonably withheld.

(b) Prior to, and as a condition of, the granting of its consent to the making of any such Alteration or Repair in or to a Residential Unit (to the extent such consent is required), the Condominium Board, at its option, may require the Residential Unit Owner to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such Alteration may be made.

(c) Residential Unit Owners shall also be obligated to comply with the alteration requirements that are set forth in the Residential By-Laws (including without limitation, entering into an alteration agreement with the Residential Board) and the provisions of the remaining terms herein and in the Declaration.

(d) All Alterations and Repairs shall be performed: (i) at the Residential Unit Owner's sole cost and expense; (ii) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building; (iii) during only such days and hours as may

be specified by the Condominium Board and/or Residential Board in their reasonable judgments; and (iv) employing such architects, engineers, contractors, subcontractors, suppliers and other laborers who are on the managing agent's then approved list, as such list may change from time to time, in the sole discretion of the Condominium Board.

8.1.2 The following shall be applicable to Non-Residential Unit Owners:

Except to the extent prohibited by Law, each Non-Residential Unit Owner shall have the right, at its sole cost and expense, without prior notice and without the vote or consent of any party, to: (1) make Alterations, whether structural or non-structural, ordinary or extraordinary, in, to and upon the interior of its Non-Residential Unit (and their appurtenant Limited Common Elements); (2) change the layout of the interior of its Non-Residential Unit from time to time; (3) amend the certificate of occupancy for the Building solely as it relates to such Non-Residential Unit Owner's Non-Residential Unit; provided, however, that the Common Interest of the Units shall not be changed by reason thereof unless the affected owner(s) of the other Unit(s) shall consent thereto, and provided further that with respect to both (1) and (2) above any such Non-Residential Unit Owner, other than South Declarant, shall otherwise comply with the provisions of Section 8.1.3-8.1.10.

8.1.3 The following shall be applicable to all Unit Owners (other than Declarant):

(a) in each case where plans would be required to be filed with municipal authorities under applicable Law, plans and specifications detailing the proposed Alteration are delivered to the Condominium Board prior to the commencement of construction and "as-built" plans and specifications are delivered to the Condominium Board upon completion of construction, and prior to commencement of any Alteration, the Unit Owner shall have obtained all necessary permits, authorizations, approvals and certificates required for the commencement of such Alteration;

(b) each Alteration shall be completed in a first-class, good and workmanlike manner and in compliance with all Laws and regulations of all governmental authorities having or asserting jurisdiction Law, the Underlying Agreements, the Declaration, these By-Laws, the overall Building standards, the General Rules and Regulations and, in the case of the Residential Unit Owners, the Residential By-Laws (including the Residential Rules and Regulations);

(c) no Alteration shall impair the structural soundness, safety or integrity of the Building or the Building Systems or impose additional load requirements on any Building utility system in excess of the capacity originally provided for the applicable Unit (other than those owned or installed by a Unit Owner with the consent of the Condominium Board), without the prior written consent of the Condominium Board, to be granted or withheld in its sole discretion, and any Alteration which would affect the structure or systems of the Building shall be made in accordance with plans and specifications that shall be subject to review and reasonable approval by the Condominium Board;

(d) no Alteration shall affect any General Common Elements to more than a *de minimis* extent (unless, with respect to General Common Elements, the relocation or

replacement thereof does not materially and adversely affect the other Units, as applicable, and is performed at the sole cost and expense of such Unit Owner and such Unit Owner thereafter bears all expenses and liabilities with respect thereto);

(e) no Alteration shall affect any Limited Common Element appurtenant to another Unit Owner's Unit to more than a *de minimis* extent without the prior consent of the affected Unit Owner (or the Residential Board in the case that the Residential Common Elements are affected);

(f) no Alterations shall affect the exterior facade of the Building, or the lighting thereof, without the prior written approval of the Condominium Board and South Declarant (but the foregoing is not intended to preclude a Non-Residential Unit Owner from modifying its storefront);

(g) no Alteration shall materially and adversely affect the use, access or rights of the other Unit Owners or any tenant of the other Unit Owners without the prior consent of such Unit Owner(s);

(h) a Unit Owner making, causing or suffering such Alteration shall use commercially reasonable efforts to minimize the extent, duration and timing of any adverse effect of such performance on any other portion of the Building (or the use, occupancy or operation thereof);

(i) all work shall at all times be done with diligence through completion;

(j) all safety measures as may be reasonably required by the Condominium Board and/or its managing agent to protect the other Unit Owners (and their tenants, Occupants and invitees) and the Property from injury or damage caused by or resulting from the performance of the Alterations by such Unit Owner shall be observed; and

(k) Alterations shall be made only after obtaining such insurance, naming the Condominium Board and its managing agent, the Residential Board and its managing agent as additional insureds, and others, as the Condominium Board may require.

8.1.4 The Unit Owner performing or causing, permitting or suffering such Alterations to be performed shall, if required by the Condominium Board, pay the cost of (x) any necessary amendment of the Declaration and the floor plans of the Condominium, if appropriate, to reflect any such Alterations, (y) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (and copies thereof shall be delivered to the Condominium Board promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the certificate of occupancy for such Unit, if necessary, and (z) any architectural, engineering and legal fees incurred by the Condominium Board in connection with such work if consent of the Condominium Board is required for such work.

8.1.5 Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making or causing, permitting or suffering any Alterations to be made in or to its Unit)

shall incur any liability, cost, or expense either: (a) in connection with the preparation, execution, or submission of the applications referred to above; (b) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or caused, permitted or suffered to be made by any Unit Owner; (c) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (d) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these By-Laws, the Residential By-Laws (including the Residential Rules and Regulations), as applicable, and the General Rules and Regulations, if any, and all Laws insofar as the same relate to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify and hold the Condominium Board and its managing agent, the Residential Board and its managing agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against all Costs resulting from, arising out of, or in any way connected with, any of the foregoing.

8.1.6 Any application to any department of the City of New York or to any other Governmental Authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit so approved by the Condominium Board shall, if required by Law or such department or authority, be executed by the Condominium Board, provided that the Condominium Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, supplier, architect or engineer on account of such Alteration or to any person having any claim for injury to person or damage to property arising therefrom.

8.1.7 Notwithstanding anything to the contrary contained in this Article 8 (but subject to all Laws), however, (A) Declarant shall have the right, without the approval of any Board (and without being required to enter into any alteration agreement) or any other Unit Owner, and without complying with the terms of this Article 8, to: (i) make any Alterations in or to any Units owned by it, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and (ii) subdivide, combine and change the boundary walls of Units owned by it, including the right to create additional Units by, among other things, subdividing and reconfiguring the Units owned by it and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Unit of one type as a Unit of another type and (B) in addition to the foregoing, the South Declarant shall have the right to make any Alterations without the approval of any Board (and without being required to enter into any alteration agreement) or any other Unit Owner, to the Common Elements of the Condominium (including without limitation, alterations to the exterior façade and roofs of the Building).

For the purposes of this Section, a "material and adverse effect" shall not include either (x) temporary interruptions of Building services or access or use which do not unreasonably interfere with the operations of or the intended use and occupancy of the other Units and/or (y) access to and use of Terraces required in connection with façade maintenance, repairs, window cleaning or the like, for as long as necessary or desirable by the performing party.

8.1.8 In addition to the requirements set forth above in this Article 8, until a permanent certificate of occupancy is obtained for the Building, no Unit Owner (other than Declarant) shall make any Alterations in or to its Unit without first notifying Declarant of the same

in writing and complying with Declarant's consent and requirements with respect to the same. Such requirements may include, but need not be limited to, the requirements that:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent certificate of occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) in the Condominium Board's and/or Declarant's sole discretion, require that the Unit Owner posts a bond or other similar security that is reasonably acceptable to the Condominium Board or Declarant in an amount sufficient (in Declarant's reasonable judgment) to ensure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all Governmental Authorities having jurisdiction;

(c) such work not be commenced until the Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all Governmental Authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to the Condominium Board and Declarant;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) the Condominium Board, Declarant and their representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate Governmental Authorities and the Condominium Board and Declarant shall be given a copy of all such inspections, approvals, notices and certifications;

(g) the Unit Owner shall indemnify and hold the Condominium Board and Declarant harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by the Condominium Board and Declarant due to any violation of a Law or due to any delay in obtaining a temporary or permanent certificate of occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Laws.

8.1.9 If any Unit Owner commences any such Alterations in violation of the terms and conditions of Section 8.1.8 above, or fails to comply with the reasonable requirements of the Condominium Board or Declarant in connection with the same, the Condominium Board or Declarant, as the case may be, shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the managing agent to deny access to the Building to the

Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until such Unit Owner is permitted hereunder to resume its work, the Condominium Board and Declarant shall have the right to perform any and all work in and to such Unit Owner's Unit as shall be necessary, in the Condominium Board's or Declarant's sole judgment, in order to avoid any delay in obtaining a temporary or permanent certificate of occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work performed by the Condominium Board or Declarant, as the case may be, shall be borne by such Unit Owner and shall be paid to the Condominium Board or Declarant, as applicable, within fifteen (15) days of written demand therefor.

8.1.10 Notwithstanding anything contained herein to the contrary, in no event shall any Unit Owner perform any Alterations in its Unit which would result in the Unit utilizing more floor area (as such term is defined in the Zoning Resolution) than such Unit was utilizing as of the date of the recording of this Declaration, unless the South Unit Owner consents thereto in writing, which consent may be withheld or conditioned in South Unit Owner's sole and absolute discretion.

8.2 Alterations to Residential Units, Residential Common Elements and Residential Limited Common Elements. Subject to the provisions of these By-Laws (by way of example only, in the case where the Condominium Board is restoring the Building following a casualty or in the case of Alterations being made by Declarant), the Residential Board shall have the exclusive right to make Alterations to the Residential Common Elements and under certain circumstances as more particularly described in the Residential By-Laws, the Residential Limited Common Elements. In addition, subject in all events to the provisions hereof regarding conflicting terms, Alterations to the Residential Units and the Residential Common Elements and Residential Limited Common Elements shall be further subject to such additional terms, conditions and requirements as may be contained in the Residential By-Laws from time to time or as shall be imposed by the Residential Board (including, without limitation, requiring that any approvals or consents required or permitted to be obtained by a Residential Unit Owner from the Condominium Board or a Unit Owner other than another Residential Unit Owner be obtained by the Residential Board on the Residential Unit Owner's behalf). Any of the foregoing requirements and authority of the Condominium Board set forth in Section 8.1 may be delegated by the Condominium Board to the Residential Board with the agreement of the Residential Board.

8.3 Alterations to General Common Elements and Residential/South Common Elements.

8.3.1 Cost and Approval. Alterations in or to any General Common Element and/or Residential/South Common Element may be made only by the Condominium Board, authorized in accordance with the provisions hereof and the cost thereof shall be charged to the applicable General Common Charge Obligors in accordance with Article 6 hereof.

8.3.2 Without Consent of Affected Unit Owner(s) or Board(s). Notwithstanding any other provision of the Condominium Documents, to the extent that any Alteration (including Repair) of the General Common Elements or the Residential/South Common Elements is necessary to comply with Laws or Insurance Requirements, or for the health or safety (but not the

general comfort or welfare) of the Unit Owners or their Occupants or Permittees or in the case of an Emergency, the Condominium Board may make and perform the same without the consent of any Unit Owner(s) or any other Board that would, or whose Unit(s) or Limited Common Elements would, be adversely affected thereby.

8.4 Subdivision and Combination of Non-Residential Units. Each of the Non-Residential Unit Owners will have the right to alter, divide, subdivide and combine portions of its Unit subject to the provisions of all applicable Laws, the Declaration and these By-Laws.

8.5 Repairs to Units and Common Elements. All references to the term "Alterations" in this Article 8 shall be deemed to refer to "Alterations and/or Repairs" whether or not so expressly stated.

8.6 Alterations Affecting Exterior. Notwithstanding anything to the contrary set forth in any Condominium Document, no Unit Owner (other than Declarant or Non-Residential Unit Owner with respect to its storefronts) shall make any Alteration, or install any item, decoration, or Signage that affects or changes the exterior appearance of the Building without the prior written consent of the Condominium Board and, for so long as Declarants owns a Unit in the Condominium, Declarant.

ARTICLE 9

COMPLIANCE WITH LAWS; HAZARDOUS MATERIALS

9.1 Compliance With Laws, Insurance Requirements. Each Unit Owner and each Board, without cost or expense to the other Unit Owner(s) and Boards (except that costs and expenses incurred by the Condominium Board pursuant to this sentence are General Common Expenses), shall promptly comply and/or cause its Occupants or Permittees to comply with all Laws and Insurance Requirements applicable to such Unit Owner's or Board's Unit or Common Elements, as applicable; provided, however, that each Unit Owner and each Board shall have the right to contest, by appropriate legal or administrative proceedings diligently conducted in good faith, the validity or applicability to it of any such Law or Insurance Requirement and may delay compliance until a final decision has been rendered in such proceedings and appeal is no longer possible, unless such delay is reasonably likely to (1) render the other Unit(s) or any portion of any of the Common Elements liable to forfeiture, involuntary sale or loss, (2) result in involuntary closing of any business conducted thereon or therein, (3) subject another Unit Owner or Board to potential or real civil or criminal liability, (4) impair or prohibit any insurance required to be maintained hereunder or under any of the other Condominium Documents, or (5) subject any other Unit or Common Element to any lien or encumbrance, in which case (with respect to any of the foregoing clauses (1)-(5)) the contesting Unit Owner or Board shall immediately take such steps as may be necessary to prevent any of the foregoing, including posting bonds or security for complying with such Law or Insurance Requirement. If such alternate measures shall not be effective to prevent any of the foregoing, then such contesting Person shall comply with the applicable requirements pending the resolution of any such contest. Each non-contesting Unit Owner and Board shall cooperate to the fullest extent necessary with any contesting Unit Owner or Board in any proceeding undertaken pursuant to this provision, including executing necessary documents or consents to such contest, provided all costs and expenses incurred with respect

thereto are paid by the contesting Unit Owner or Board, as the case may be. In all events, the contesting Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners and Boards (and their Occupants) from and against any and all Costs arising out of or resulting from any proceeding undertaken pursuant to this Section 9.3 or the underlying violation or non-compliance related thereto.

9.2 Hazardous Materials. No Unit Owner (or its Occupants or Permittees) or Board shall store, use or permit the storage or use of Hazardous Materials on, about, under or in its Unit, Common Element or otherwise in or on the Property, except to the extent that such Hazardous Materials are necessarily and customarily used in the ordinary course of usual business operations conducted thereon (in the case of the Non-Residential Units and any Limited Common Elements exclusively appurtenant thereto), and any such storage and/or use shall at all times be in compliance with all applicable Environmental Laws. Each Unit Owner and Board shall defend, protect, indemnify and hold harmless each other Board and each other Unit Owner (and the Occupants of each of the foregoing) from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material stored, used, maintained, released, or otherwise introduced by such Unit Owner or Board (including its Occupants and Permittees) under or in its Unit, Residential Section and Common Elements or otherwise in or on the Property.

ARTICLE 10

RECORDS AND AUDITS

10.1 The Condominium Board. The Condominium Board (or its managing agent) shall keep detailed records of the actions of the Condominium Board, minutes of the meetings of the Condominium Board, minutes of the meetings of the Unit Owners, if any, and financial records and books of account with respect to the activities of the Condominium Board, including a listing of all receipts and expenditures. In addition, the Condominium Board shall keep a separate account for each General Common Charge Obligor which, among other things, shall contain the amount of each assessment of General Common Charges and other amounts required by the Condominium Board to be paid by such Person, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid. Within approximately six (6) months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Condominium Board to all Unit Owners, Registered Mortgagees and Permitted Mortgagees who have requested the same in writing. The cost of such report submitted by the Condominium Board shall be a General Common Expense.

10.2 Availability of Documents. Copies of the Underlying Agreements, Declaration, these By-Laws, the General Rules and Regulations (if any), the Residential By-Laws and Residential 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 Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

INSURANCE; CASUALTY; CONDEMNATION

11.1 Insurance.

11.1.1 Subject to the terms herein, the Condominium Board shall obtain and maintain, to the extent obtainable at commercially reasonable rates, and to the extent determined by the Condominium Board to be appropriate, the following insurance with respect to the **Common Elements only**: (a) property insurance with special causes of loss coverage (excluding terrorism and mold coverage), and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation, but the foregoing described property insurance to be procured by the Condominium Board shall expressly exclude any fixtures, installations and/or other personal property that may be installed or placed by a Unit Owner within, on or about its Unit or the Limited Common Elements appurtenant to its Unit; (b) [rent insurance in an amount equal to Common Charges for one (1) year (or such lesser amount as may be provided for in the First Year's Condominium Budget); (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance, if not part of the special causes of loss coverage; (e) water damage insurance to the extent, if any, determined by the Condominium Board; (f) elevator liability and collision insurance, if not part of the special causes of loss coverage; (g) fidelity and crime insurance covering the Condominium Board, Residential Board and all Condominium Board and Residential Board members, officers, directors and employees of the Condominium, Residential Section and of the Managing Agent who handle funds of any of the foregoing; (h) directors' and officers' liability coverage; and (i) such other insurance as the Condominium Board may from time to time determine. Each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee, as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be allocated among the Units in accordance with the Expense Allocation Schedule. The Condominium Board will not be required to obtain or maintain terrorism, flood or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense.

11.1.2 Subject to the terms herein, the Condominium Board shall also obtain and maintain, to the extent obtainable, and to the extent determined by the Condominium Board to be appropriate, commercial general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Common Elements, in such amounts as the Condominium Board, may determine, covering (i) the Boards, the Managing Agent, each Board member (including members of both of the Boards), each officer and employee of the Condominium, and (ii) as additional insured, each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit within or about the Limited Common Elements appurtenant thereto (if any). The Condominium Board shall also obtain and maintain crime insurance covering the Condominium Board, Residential Board, the Managing Agent(s) of the

Condominium, each Condominium Board and Residential Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereof. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be allocated among the Units in accordance with the Expense Allocation Schedule.

11.1.3 The Condominium Board shall have the right, without an amendment to these By-Laws, to modify such types of insurance that it procures hereunder, provided that at all times, the Condominium Board shall be required to obtain property insurance, commercial general liability insurance covering the General Common Elements and crime insurance covering the directors and officers of the Condominium Board, all as described herein above and below.

11.1.4 To the extent obtainable at commercially reasonable premiums, all fire, casualty and general liability insurance policies which the Condominium Board is required to maintain shall provide that each Unit Owner is an additional insured party (if applicable) and contain waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be cancelled without at least thirty (30) days' prior written notice to all of the insureds, including the Condominium Board, Residential Board, all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing.

11.1.5 All such policies shall provide that adjustment of loss shall be made by the Condominium Board. Insurance proceeds with respect to any loss shall be payable to the Board to adjust such loss, as aforesaid, except that the proceeds of all policies of physical damage insurance, if in excess of $5,000,000, shall be payable to the Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 17.9.

11.1.6 Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board determines.

11.1.7 Any General Common Charge Obligor may request the Condominium Board to obtain and maintain for its benefit any additional coverages and any changes or amendments to the terms and conditions of existing coverages as such requesting General Common Charge Obligor sees fit (collectively, the "Additional Insurance Coverage") and may require that all proceeds of any such Additional Insurance Coverage (to the extent that it can be determined with reasonable certainty that such proceeds relate to such Additional Insurance Coverage and not to insurance purchased by the Condominium Board on its own behalf) be payable to such General Common Charge Obligor (and if, notwithstanding such requirement, proceeds are paid to the Condominium Board or the Insurance Trustee, then notwithstanding any other provision of these By-Laws to the contrary, such proceeds shall be turned over to such General Common Charge Obligor); provided, however, that (A) the cost of such Additional Insurance Coverage shall be borne entirely by the Person requesting it and such Person shall indemnify the Condominium Board from any loss, cost and expense (including reasonable attorney's fees) in connection therewith and (B) the Additional Insurance Coverage shall not (i) preclude the Condominium Board from purchasing, for itself, insurance coverage similar to such Additional Insurance Coverage, (ii) preclude the Condominium Board from receiving proceeds

from any Condominium Board Insurance, (iii) cause the Condominium Board Insurance to be less protective or (iv) adversely affect the interests of the Unit Owners or Boards.

11.1.8 If a change in the use of any Unit causes an increase in the premium for the insurance which the Condominium Board is required to obtain and maintain, as set forth herein or otherwise, then the General Common Charge Obligor responsible for such portion of the Building shall be obligated to pay to the Condominium Board, as an additional General Common Charge, or to pay to such Unit Owner, as the case may be, a sum equal to the amount of such increase attributable to such change in use. If any Residential Unit in violation of these By-Laws or the Declaration causes an increase in General Common Charges payable by the Residential Board in accordance with the preceding sentence of this subsection, then the owner of such Residential Unit shall be obligated to pay to the Residential Board, as a Common Charge of the Residential Section under the Residential By-Laws, a sum equal to the amount of such increase attributable to such use.

11.1.9 Except as expressly provided otherwise herein, the Board is not required to obtain or maintain any property insurance with respect to any Unit, nor shall the Board be required to obtain and maintain any liability policies covering occurrences within a Unit or any Limited Common Element appurtenant thereto. Consequently, all Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, about, to, or from such Unit Owner's Unit and the Limited Common Element appurtenant thereto, affording protection of at least $2,000,000 inclusive of primary and excess or umbrella liability coverage, and (ii) "special causes of loss" or tenant's "all risk" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments) as well as for any fixtures, furnishings and personal property that are placed or installed in a Limited Common Element by the Unit Owner having exclusive use thereof. The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board provided that for so long as South Declarant owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon South Declarant's prior written consent. All such Unit Owner insurance shall be issued by an insurance company qualified to do business in the State of New York and approved by the Condominium Board, acting reasonably; and the Condominium Board, Residential Board, the Managing Agent(s) and Declarant shall be named as additional insureds on such insurance policies. Subject to the requirements herein, Unit Owners shall not be prohibited from carrying other insurance for their own benefit, at their own expense and the Condominium Board shall not be prohibited from carrying additional insurance; provided, however, all policies of insurance obtained by any Unit Owner with respect to occurrences within or about a Unit or the Limited Common Elements appurtenant thereto, shall contain a waiver of the insurer's rights of subrogation against the Condominium Board. The liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. To the extent any party is insured, or required to be insured for loss or damage to property hereunder, each party will look to its own insurance policies for recovery.

11.1.10 All policies obtained by any Unit Owner shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and shall further provide that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any additional insurance carried by any other Unit Owner and shall, to the extent obtainable, contain a waiver of the insurer's right of subrogation against the Condominium Board. On or prior to the date upon which any given Unit Owner acquires title to its Unit, each such party shall deliver to the Condominium Board certificates evidencing the insurance required to be maintained by such Unit Owner hereunder. Evidence of each renewal or replacement of a policy shall be delivered by Unit Owner to the Condominium Board at least ten (10) days prior to the expiration of such policy.

11.1.11 Any insurance coverage(s) required to be obtained by the Condominium Board may be satisfied by any so-called builder's risk policy obtained by Declarant (or any of its affiliates) in connection with the construction of the Building, provided the limits and terms of such policy are adequate to meet the terms and conditions set forth in this Article [11]. To the extent any such policy obtained and paid for by Declarant (or any of its affiliates) shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Residential Closing, the Condominium Board shall reimburse Declarant (or any of its affiliates) for its prorated share of the cost of such coverage.

11.1.12 Notwithstanding anything to the contrary set forth herein, the Condominium Board shall have the right, in its sole discretion (but in all cases upon at least thirty (30) days' advance written notice to each Unit Owner and the Residential Board), to elect to procure insurance that is otherwise described in the Condominium By-Laws as the obligation of a Unit Owner to procure covering some or all of the Units or Limited Common Elements (including without limitation, the Residential Common Elements and Residential Limited Common Elements), the cost of which shall be a Common Expense of those affected Unit Owners to be specially allocated by the Condominium Board at the time in question.

11.1.13 Additionally, and notwithstanding anything to the contrary set forth herein, the Condominium Board shall also have the right to require, in its sole discretion, that the Residential Board procure insurance covering some or all of the Residential Section that is otherwise described as being the obligation of the Condominium Board under the Condominium By-Laws, in such types and having such limits, as determined by the Condominium Board to be reasonable and customary at the time in question, taking into consideration the types and limits of insurance being procured in Comparable Buildings, all at the sole cost and expense of the Residential Unit Owners pursuant to the Residential By-Laws.

11.1.14 For the avoidance of doubt, except as expressly stated otherwise, references in this Article 11 to Limited Common Elements being appurtenant to a Unit are intended to refer to Limited Common Elements that a Unit Owner has exclusive use of, to the exclusion of all other Unit Owners, such as the Residential Limited Common Elements, South Limited Common Elements and C-4 Limited Common Elements. For purposes of this Article 11, references to Limited Common Elements is not intended to refer to Residential Common Elements except in the instances expressly so stated.

11.1.15 Until payment in full of the debt under any and all mortgages secured, in whole or in part, by the Unsold Units owned by Declarant (the "Declarant's Mortgage"), the Condominium Board must comply with the insurance provisions of the Declarant's Mortgage or such other loan documents and/or agreements entered into by Declarant in connection with making of Declarant's Mortgage (which provisions set forth the Condominium Board's obligations with respect to the maintenance of insurance during such period).

11.2 Residential Board's Insurance Requirements.

Unless obtained by the Condominium Board in connection with its procurement of insurance for the Condominium, the Residential Board (on behalf of the applicable Residential Section) shall obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Condominium Board, from time to time, may determine:

11.2.1 Commercial General Liability policy of insurance form ISO CG 001 07 98 (which includes water damage insurance), or equivalent liability coverage, with limits of not less than $1,000,000 per occurrence, and an Umbrella Liability policy, covering one insured against another, Owned, Hired and Non-Owned Auto Liability, Notice and Knowledge of Occurrence, Unintentional Errors and Omissions, elevators, escalators and independent contractors, and Contractual Liability Products and Completed Operations Liability coverage, with limits of not less than $50,000,000 per occurrence and annual aggregate per location. The Residential Board purchasing such Commercial General Liability policy shall be the named insured. The Condominium Board and the other Unit Owners, together with its or their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, Managing Agents and mortgagees, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis.

11.2.2 Workers' Compensation insurance and New York State Disability benefits insurance as required by law and Employer's Liability coverage with limits of not less than $1,000,000, covering any employees of the Residential Section (provided, however, that if the Residential Board does not have any direct employees, such insurance shall be purchased on an "if any" basis).

11.2.3 To the extent not procured by the Condominium Board in accordance with the terms herein, crime insurance covering the Residential Board and all officers, directors and employees of the Residential Section and of any Managing Agent(s) of the Residential Section with limits of not less than $1,000,000, and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location and quality as Residential Section.

11.2.4 To the extent not procured by the Condominium Board in accordance with the terms herein, Directors' and Officers' Errors and Omissions insurance with respect to the Residential Board with limits of no less than $1,000,000.

11.3 General Insurance Matters.

11.3.1 Blanket Policy. The insurance coverage required of any Person under this Article 11, at the option of such Person, may be offered under a blanket policy or policies, provided

that any such blanket policy shall otherwise comply with the provisions of these By-Laws. With respect to blanket property polices covering the applicable property to be insured pursuant to these By-Laws (the "Insured Property") and other properties and assets not constituting a part of such Insured Property, such blanket policies shall be without possibility of co-insurance or reduction below the limits required by this Article 11 by reason of, or damage to, any other property (real or personal) named therein. If the insurance required by these By-Laws shall be effected by any such blanket policy, such Person shall furnish to the Person or Persons specified in Section 11.5.5 hereof (when and as such deliveries would be required for the insurance regularly required by these By-Laws not constituting blanket coverage) valid certificates of insurance evidencing such policy, with schedules thereto attached (with respect to property or building insurance) showing the amount of insurance afforded by such policies applicable to the Insured Property.

11.3.2 Policy Requirements. (a) All policies required to be obtained pursuant to these By-Laws shall:

(b) be purchased from and maintained with financially sound and responsible insurance companies duly authorized, and preferably admitted to do business in the State of New York, which are rated at the time of purchase or renewal of such policy in the then most current A.M. Best Key Rating Guide with a claims paying ability rating of A-5 or better (or the equivalent of such rating if there is a change in the basis of the rating, or any successor publication of comparable standing) and are also rated "A" or better (and the equivalent thereof) by at least two (2) of the rating agencies rating any mortgage covering the Board Insured Common Elements, or if only one (1) rating agency is rating such mortgage, then only by such rating agency, with respect to policies required to be obtained by the Condominium Board and the Residential Board pursuant to Sections 11.1 and 11.2 of these By-Laws, respectively. The foregoing shall not apply to the Residential Unit Owners, and the insurance companies furnishing the policies required to be obtained by the Residential Unit Owners pursuant to these By-Laws shall be rated pursuant to and in accordance with applicable standards, if any, to be determined by the Residential Board.

(c) with respect to Special Causes of Loss or other property coverage, contain a waiver of the insurer's right of subrogation against the Unit Owners, the Boards, any Registered Mortgagee and all Occupants.

(d) provide that before any lapse, cancellation or non-renewal of a policy for which an additional insured or loss payee is required to be named pursuant to this Article 11, at least thirty (30) days' advance written notice (or ten (10) days' advance written notice, in the event of a lapse, cancellation, or non-renewal, due to non-payment of a premium) shall be given in the case of insurance required to be maintained by (w) the Condominium Board, to the Residential Board and each Registered Mortgagee, (x) a Non-Residential Unit Owner, to the Condominium Board, (y) the Residential Board, to the Condominium Board and each Registered Mortgagee, and (z) a Residential Unit Owner to the Residential Board.

(e) be primary as to the named insured and not be entitled to contribution from any other insurance that may be maintained by any other party.

(f) All policies of "All Risk" and Comprehensive Boiler & Machinery property coverage required to be obtained by any Person pursuant to these By-Laws shall name its

Registered Mortgagee, if any, as a "mortgagee" under a standard New York State mortgagee clause or its equivalent which shall provide that the loss, if any, thereunder shall be payable to such Registered Mortgagee, as its interest may appear, subject, however, to the provisions of Sections 11.9.1 and 11.9.2 with respect to insurance maintained by the Condominium Board and subject to the provisions of Sections 11.9.4 and 11.9.5 with respect to insurance required to be maintained by the Unit Owners and the Residential Board, respectively.

(g) All policies of "All Risk" and Comprehensive Boiler & Machinery property coverage required to be obtained by the Condominium Board shall (A) provide that adjustment of loss shall be made by the Condominium Board on behalf of all Unit Owners and Registered Mortgagees, if applicable, and (B) name the Insurance Trustee (as hereinafter defined) as "loss payee" as agent for the insured in the event the proceeds payable are in excess of $5,000,000.

(h) Except as otherwise herein provided, unless otherwise required of the Residential Unit Owners or Residential Board by the Residential By-Laws, the Boards and the Unit Owners shall not be required to obtain or maintain any insurance with respect to any Personal Property contained in the respective Limited Common Elements or Units, except as is mandated under any "All Risk" or Comprehensive Boiler & Machinery property coverage required under these By-Laws. The Unit Owners and the Residential Board shall not be prohibited from carrying other insurance for their own benefit in addition to the insurance required to be carried by such Unit Owners and Residential Board under these By-Laws.

11.3.3 Condominium as Additional Insured. All policies required to be obtained pursuant to these By-Laws and/or the Residential By-Laws shall name the Condominium as an additional insured.

11.3.4 Evidence of Insurance. (a) Condominium Board Insurance. The Condominium Board shall deliver to the Non-Residential Unit Owners, the Residential Board, and all Registered Mortgagees, a certificate of insurance evidencing the insurance required to be maintained by the Condominium Board under Section 11.1 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least twenty (20) days prior to the expiration of the then current policies.

(b) Residential Unit Owner Insurance. Each Residential Unit Owner shall deliver to the Residential Board a certificate of insurance evidencing the insurance required to be maintained by such Unit Owner under Section 11.3 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least twenty (20) days prior to the expiration of the then current policies.

(c) Residential Board Insurance. The Residential Board shall deliver to the Condominium Board and the Non-Residential Unit Owners a certificate of insurance evidencing the insurance required to be maintained by the Residential Board under Section 11.4 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or

replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least twenty (20) days prior to the expiration of the then current policies.

(d) Residential Board Monitoring of Residential Unit Owner Insurance. The Residential Board shall take commercially reasonable steps to enforce the obligations of its Residential Unit Owners under Section 11.3 and Article 12 of these By-Laws, and shall, on a semi-annual basis upon written request, provide to the Condominium Board a report detailing those Residential Unit Owners that have not so complied, but the Residential Board shall have no liability for the failure of such Residential Unit Owners to so comply. Nothing contained in this Section 11.5.5(e) shall be deemed to limit the obligations of Residential Unit Owners under Section 11.3 and Article 12 of these By-Laws.

(e) Certificates of Insurance; Policies. The certificates of insurance required to be obtained by any Person pursuant to this Section 11.5.5 shall be kept at the offices of such Person at the Property or at such other reasonably proximate location(s) in The City of New York. In the event that any certificate of insurance shall fail to contain detail reasonably sufficient enough to enable the Person(s) who are entitled to a copy of such certificate to reasonably determine if the insurance covered by such certificate complies with the provisions of this Article 11, then such Person or Persons shall have the right, upon reasonable notice to the Person maintaining such insurance, to inspect the policy or policies underlying such certificate.

(f) Property Insurance, Generally. Notwithstanding anything to the contrary contained herein, neither the Condominium Board, nor the Residential Board, as the case may be, is required to obtain or maintain any insurance with respect to any Personal Property, including contained in any Unit or the Common Elements, if any, exclusively appurtenant thereto or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusively appurtenant thereto.

11.4 Waiver of Subrogation.

Each of the Boards and the Unit Owners (and their Occupants) (the "Releasing Party") hereby releases and waives for itself, and each Person claiming by, through or under it, each other Unit Owner and all Boards and their respective Occupants (the "Released Party") from any liability for any loss or damage to all property of such Releasing Party located upon any portion of the Property, which loss or damage is of the type covered by "All-Risk" or Comprehensive Boiler & Machinery property insurance policies required to be carried under these By-Laws, irrespective either of any negligence on the part of the Released Party which may have contributed to or caused such loss, or of the amount of such insurance required or actually carried, including any deductible. The Releasing Party agrees to obtain, if needed, appropriate language in its policies of insurance, and to the policies of insurance carried by its Occupants, with respect to the foregoing release.

11.5 Indemnification.

11.5.1 Indemnification by Unit Owners. Subject to the waiver of claims and waiver of subrogation set forth in this Article 11, each Unit Owner covenants to indemnify, defend and hold each other Unit Owner (and such other Unit Owner's Occupants) and each Board harmless (except for loss or damage resulting from the gross negligence or willful misconduct of

any such other Unit Owners or Boards, or their respective Occupants, directors, officers, agents, tenants, contractors, employees, servants, licensees (collectively, the "Related Parties")) from and against any and all claims, actions, suits, judgments, damages, liabilities and expenses (including, without limitation, reasonable attorneys' fees) in connection with bodily injury, personal injury and/or damage to property arising from or out of any occurrence in or upon the Unit (or any Limited Common Element appurtenant to such Unit) owned by such Unit Owner, or occasioned wholly, or in part, by any gross negligence, willful misconduct or bad faith of such Unit Owner, or its respective Related Parties.

11.5.2 Indemnification by Boards. Subject to the waiver of claims and waiver of subrogation set forth in this Article 11, each of the Boards covenants to indemnify, defend and hold each Unit Owner (and each Unit Owner's Occupants) and each other Board harmless (except for loss or damage resulting from the gross negligence or willful misconduct of such Unit Owner or any such other Board, or their respective Related Parties) from and against any and all claims, actions, suits, judgments, damages, liabilities and expenses (including, without limitation, reasonable attorneys' fees) in connection with bodily injury, personal injury and/or damage to property arising from or out of any occurrence in or upon (i) with respect to the Condominium Board and the Board Insured Common Elements, and (ii) with respect to the Residential Board, the Residential Common Elements and, as applicable, the Residential Limited Common Elements or occasioned wholly or in part by any gross negligence, willful misconduct or bad faith of the Boards, or their respective Related Parties.

11.6 Obligations of Insurance Companies; Overriding Terms. Notwithstanding anything to the contrary in any Condominium Document, and it being the intent that this provision override all other terms and conditions in the case of other provisions in the Condominium Documents that may contain language to the effect of "notwithstanding anything to the contrary" or terms of similar import, no provision of any Condominium Document is intended to limit any insurance company's obligation to provide insurance provided under said insurance policy by any procuring party.

11.7 Casualty and Condemnation.

11.7.1 Common Element Restoration Funds. All insurance proceeds under all policies obtained by the Condominium Board with respect to any property loss (the "Condo Restoration Insurance Proceeds") and all condemnation awards, if any, with respect to the Condominium that is procured by the Condominium Board (such sums, together with any interest or income earned thereon, but net of the reasonable fees, compensation and expenses incurred by the Insurance Trustee hereunder, collectively, the "Condo Restoration Funds") shall be payable to the Condominium Board, except that if the Condo Restoration Funds shall exceed $5,000,000, all Condo Restoration Funds shall be payable to the Insurance Trustee, if one has been appointed at the time in question. Notwithstanding the foregoing, for so long as South Unit Owner's Mortgage with respect to the Property is outstanding, South Unit Owner shall have the right to designate the South Unit Owner's mortgagee to serve as Insurance Trustee.

11.7.2 Use of Condo Restoration Funds. The Condominium Board shall (i) hold in trust on behalf of all Unit Owners any Condo Restoration Funds it receives, (ii) subject to the provisions of Sections 11.10.3 and 11.10.7 of these By-Laws, use (or distribute to a Unit Owner

or the Residential Board, as the case may be) the Condo Restoration Funds only for Condo Restoration Work and (iii) not commingle the Condo Restoration Funds with other funds being held by the Condominium Board.

11.7.3 Casualty to or Condemnation of Condominium; Repair by Condominium Board; Condo Restoration Work.

(a) Condo Restoration Work. Subject to the remaining terms herein, in the event of (i) a casualty of all or any part of the Property (exclusive of any personal property) or (ii) the taking in condemnation or by eminent domain of all or any part of the Property, then, the Condominium Board with respect to the Common Elements and each Unit Owner with respect to its Unit, shall arrange for the prompt repair and restoration to the portion of the Common Elements or Unit, as applicable, affected by such casualty or impaired by such taking (the " Condo Restoration Work"). Subject to the terms herein, Condo Restoration Work performed shall be utilizing such materials of the same type and quality as existed immediately prior to such casualty or taking (other than custom or special finishes, the restoration of which shall be discretionary); provided, however, that Alterations shall may be made in accordance with Article 8 of these By-Laws. In the event of a taking, such Condo Restoration Work shall take into account the physical constraints imposed by such taking, and accordingly such portion of the Building may be altered (in accordance with Article 8 of these By-Laws) to account for such physical constraints; provided, however, that in no event shall any Board or Unit Owner have the right to utilize additional space in any Unit or Common Element in connection with such restoration, unless such right has otherwise been granted under these By-Laws or the Declaration or in connection with such taking. In no event shall any Board be obligated to restore any Personal Property contained within a Unit Owner's Unit or any Limited Common Elements exclusively appurtenant thereto.

Notwithstanding the foregoing or anything herein to the contrary, the Condominium Board reserves the right, in its sole discretion, to: (x) elect to perform Condo Restoration Work to some or all of the Units following the case of a casualty or taking, in lieu of a Unit Owner performing same and/or (y) in the case of a casualty or taking where the Residential Section is affected, to cause the Residential Board to undertake Condo Restoration Work to the Residential Section (or certain portions thereof).

In the case that the Condominium Board is insuring a Unit or Common Element that either a Unit Owner or the Residential Board is performing Condo Restoration Work for, pursuant to the terms above, insurance proceeds that are received by the Condominium Board for the performance of such Condo Restoration Work (that the Condominium Board is not undertaking) shall be allocated as determined by an adjustor selected by the Condominium Board or as otherwise reasonably allocated by the Condominium Board and disbursed accordingly.

If, pursuant to the immediately preceding sentences, Condo Restoration Work is to be performed in or to Common Elements that service or enclose the Building or are otherwise necessary to insure the soundness or structural integrity of the Building or the health and safety of members of the public or occupants of the Building (the "Priority Work"), such Priority Work shall be performed to the extent practicable, first in or to the Common Elements requiring Priority Work and next in or to the Units and thereafter, to the balance of the Common Elements that do not require Priority Work.

If a Residential Unit Owner fails to repair or reconstruct such Residential Unit Owner's Unit, the Condominium Board or the Residential Board may cause the Residential Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be charged to the defaulting Residential Unit Owner as part of its Common Charges.

(b) Condo Restoration Funds Deficiency. If, at any time prior to or during the prosecution of the Condo Restoration Work, a Certifying Professional or the Condominium Board reasonably estimates that the cost to complete the Restoration Work to the Common Elements that the Condominium Board is restoring exceeds the Condo Restoration Funds then being held by the Insurance Trustee or the Condominium Board, as the case may be, then the Condominium Board shall be required to notify each General Common Charge Obligor of the amount of such estimated deficiency and each General Common Charge Obligor's pro rata allocation thereof (which such allocation shall be determined consistent with the Common Interest of each General Common Charge Obligor), and shall be payable by each General Common Charge Obligor as a Special Assessment (hereinafter referred to as a "Special Condo Restoration Assessment"; all such Special Condo Restoration Assessments received by the Condominium Board, the "Special Condo Restoration Assessment Proceeds"). At the election of the Condominium Board, each General Common Charge Obligor shall then pay its respective Special Condo Restoration Assessment either: (i) in a lump sum, to be paid as a Special Assessment pursuant to and in accordance with Section 6.1.4 of these By-Laws or (ii) in installments, as may be necessary, in the determination of the Condominium Board, to pay for the Condo Restoration Work. The Special Condo Restoration Assessment Proceeds shall be treated as if such monies were Condo Restoration Funds. "Certifying Professional" shall mean an architect or a licensed professional engineer or engineering or construction consulting firm retained by the Condominium Board in connection with the Condo Restoration Work, which is experienced in the design and operation in the City of New York of structures similar to the Building and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years, and which is selected by the Condominium Board. Except in the case of a Significant Casualty where the Unit Owners elect not to restore the Property, or as otherwise described in Section 11.7.4 below, the Condominium Board and Unit Owners shall be obligated to repair and restore the Building regardless of whether or not any insurance proceeds are available.

(c) Excess Funds. To the extent not drawn upon and/or applied to the Condo Restoration Work, the Insurance Trustee and/or the Condominium Board, as the case may be, shall, after the completion of the Condo Restoration Work, return all excess funds to the General Common Charge Obligors according to the Common Interest of such General Common Charge Obligors (after deducting from the amount to be distributed to each General Common Charge Obligor the amount, if any, of any General Common Charges or Special Assessments (and other charges related thereto imposed under Section 12.1.4 of these By-Laws)) then due and owing from such General Common Charge Obligor (such deducted amount, a "Delinquency Charge").

11.7.4 Casualty to or Condemnation of Units; Repair by Unit Owners; Unit Restoration Work. Except as provided herein, in the event a Unit is damaged or destroyed by casualty or impaired by a partial taking by condemnation or eminent domain, the affected Unit Owner(s) shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall repair and restore the Unit so damaged or destroyed by casualty in accordance with the terms herein. Nothing contained herein shall be deemed to obligate the

Non-Residential Unit Owner to restore its Non-Residential Unit except that such Non-Residential Unit Owner will, at a minimum, remove all debris and cause to be altered and/or Maintained so much of the Unit as is visible to the public or the occupants of another Unit or as may be (i) required by Law, (ii) necessary to insure the soundness or structural integrity of the Building or the health and safety of members of the public or occupants of the Building, (iii) necessary to comply with the requirements of any insurance carrier, or (iv) necessary to avoid material interference with the mechanical or utility systems of the Building or any Unit or the delivery of services to the Building or any Unit. In addition to the foregoing, and notwithstanding anything to the contrary set forth herein, including without limitation, the terms of 11.7.3, with respect to any casualty that affects any Unit owned by the South Declarant (or its affiliates) or the South Unit at the time in question and/or any Limited Common Elements that are exclusive to a Unit owned by the South Declarant (or its affiliates) and/or the South Unit Owner (including without limitation, the South Unit Limited Common Elements), such South Declarant or its affiliates and/or the South Unit Owner (each with respect to the Units that it owns and exclusive Limited Common Elements appurtenant to its Unit) shall (i) be the sole party entitled to settle and adjust insurance claims, (ii) be the loss payee with respect to insurance proceeds due in respect of its Unit and the exclusive Limited Common Elements appurtenant thereto and (iii) be the sole party entitled to undertake restoration and repairs to the Unit or the exclusive Limited Common Elements appurtenant thereto, unless, in each case, such party determines otherwise in its sole and absolute discretion at the time in question.

11.7.5 Casualty to or Condemnation of Residential Common Elements; Residential Limited Common Elements; Repair by Residential Board; Residential Condo Restoration. If any portion of the Residential Common Elements or, to the extent the same are the responsibility of the Residential Board hereunder or under the Residential By-Laws, the Residential Limited Common Elements, are damaged or destroyed by casualty or impaired by a partial taking by condemnation or eminent domain, and the Condominium Board has elected for the Residential Board to perform Condo Restoration Work to the Residential Section (or portion thereof) the Residential Board (on behalf of the affected Residential Unit Owner(s)), shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall (at its election) at the direction of the Condominium Board (to the extent that the Condominium Board has not elected to perform such work) restore such Common Elements so damaged or destroyed by casualty, or such of such Common Elements as shall remain following the taking, (i) to a condition substantially similar to the condition of such Common Elements as existed immediately prior to such casualty or taking or (ii) to a safe and secure "core and shell" condition, with secure, complete and slightly demising walls, doors and exterior visible surfaces separating such Common Elements from any other Unit (or from any Limited Common Elements, if any) visible from outside of such Common Elements, having no adverse effect on any other Unit or the Common Elements.

11.7.6 Casualty to Seventy-Five Percent (75%) or More of the Building. Notwithstanding any provision of the Declaration or these By-Laws to the contrary, if seventy-five percent (75%) or more of the Building is destroyed or damaged by fire or casualty (a "Significant Casualty") and more than seventy-five percent (75%) in Common Interest duly vote to not proceed to make the necessary Condo Restoration Work then: (i) the Condominium Board shall secure and fence in the Property boundary, and shall raze the Building, if necessary, and put the Building and Property into compliance with applicable Laws, and otherwise make the Property

and Building safe (all of the activities described in this clause (i), the "Safety Work"); and (ii) the Condo Restoration Insurance Proceeds, net of the costs and expenses of the Condominium Board hereunder and the cost of any Safety Work, shall be divided among all Unit Owners in accordance with their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such fund all liens of Registered Mortgagees or Permitted Mortgagees holding mortgages against such Unit Owner's respective Unit, and then all unpaid charges, liens and Delinquency Charges applicable to such Unit.

11.7.7 Partial Condemnation. Notwithstanding anything in the Declaration or these By-Laws to the contrary, if the Building is partially taken by condemnation or eminent domain (a "Partial Condemnation"), then (i) the Condominium Board shall be required to restore only those Common Elements necessary for the Units remaining after such Partial Condemnation and (ii) any Unit Owner whose Unit has been partially taken and irrespective of any condemnation award therefor, shall contribute to the Condominium Board the cost for any applicable Condo Restoration Work relating to such Unit Owner's Unit, and such funds shall be deemed to be Condo Restoration Funds; provided, however, that any excess Condo Restoration Funds shall, after the completion of the applicable Condo Restoration Work, be returned to such Unit Owner (after deducting any Delinquency Charges).

11.7.8 Total Condemnation. Notwithstanding any provision of the Declaration or By-Laws to the contrary, if all or substantially all of the Building is taken by condemnation or eminent domain (a "Total Condemnation") (a) the Condominium Board shall perform any Safety Work which it deems appropriate, (b) any award received by a Unit Owner with respect to the taking of its Unit as part of the Total Condemnation shall be payable to the applicable Unit Owner, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such fund all liens of Registered Mortgagees or Permitted Mortgagees holding mortgages against such Unit Owner's respective Unit, and then all unpaid charges, liens and Delinquency Charges applicable to such Unit and (c) the Condominium Board shall have no obligation to restore the Board Insured Common Elements.

11.7.9 Restoration Work; Plans. All Condo Restoration Work hereunder shall be performed in accordance with the applicable provisions of the Declaration and these By-Laws regarding the performance of Alterations and/or Repairs, including without limitation the approval provisions of Section 8.1.1 of these By-Laws.

11.7.10Reallocation of Percentage Interests. (a) If, as a result of a taking or casualty, the gross square footage of any Unit changes, the Condominium Board shall promptly (x) adjust, as of the date of such taking or casualty, the Unit Owner's Common Interest percentage in a manner consistent with the allocation of the Common Interests in existence immediately preceding such casualty or taking and in accordance with the then applicable Real Property Law, (y) equitably adjust, as of the date of such taking or casualty, the then effective budget to take into account the casualty or taking, and (z) subject to the provisions of Article 17 of the Declaration and Article 16 of these By-Laws, prepare and record in the Register's office an amendment to the Declaration, confirming such reallocation. If the Condominium Board shall not agree on any of the matters referred to in the foregoing clauses (x), (y) and (z) within ninety (90) days following completion of the reconstruction, they shall submit such issue to Arbitration.

(b) If a Unit Owner or Board does not (in the course of restoring its Unit or, as applicable, the Residential Section, including any Residential Limited Common Elements) restore the number of gross square feet existing immediately preceding the fire or other casualty, then, notwithstanding such reduction in the number of gross square feet, such Unit Owner's/s' Common Interest(s) and allocation(s) of General Common Charges shall not be diminished. Likewise, each Unit Owner's Common Interest and allocation of General Common Charges shall not be adjusted or diminished if a Unit Owner chooses to restore its Unit to a "core and shell" condition rather than to a fully operational condition (as each such condition is described in Section 11.10.4 above.

ARTICLE 12

EVENTS OF DEFAULT; RIGHTS OF CURE; CONDOMINIUM BOARD'S LIEN; GRANTEES LIABLE FOR UNPAID GENERAL COMMON CHARGES

12.1 Failure to Pay General Common Charges.

12.1.1 The Condominium Board shall take prompt action to collect any General Common Charges or Special Assessments which remain unpaid following notice and the expiration of applicable grace periods, including, without limitation, the institution of such actions and the recovery of interest and expenses as are provided in this Article 12.

12.1.2 The Condominium Board shall have a lien (the "Condominium Board's Lien") for all unpaid POA Assessments, Common Charges (including both General Common Charges and Residential Common Charges), Special Assessments, other sums payable to it as if part of Common Charges or amounts otherwise due to the Condominium Board (together with interest thereon as provided in this Article). Such lien(s) shall be subordinate to liens for real estate taxes and other assessments by taxing authorities and, to the extent required or permitted by applicable Law, to first mortgages of record with respect to any Unit. Without limiting any of the foregoing, the Condominium Board may: (w) bring an action to foreclose the Condominium Board's Lien in accordance with Section 339-aa of the Real Property Law; (x) purchase the interest of the owner of such Unit at a foreclosure sale resulting from any such action; (y) proceed by appropriate judicial proceedings to enforce the specific performance or observance by the defaulting General Common Charge Obligor or Unit Owner of the applicable provisions of the Declaration or these By-Laws from which default arose; or (z) exercise any other remedy available at Law or in equity. Each of the remedies herein described as well as any other remedy available at Law or in equity may be exercised concurrently or sequentially. Any Registered Mortgagee may bid in a foreclosure sale of any Unit.

12.1.3 The Condominium Board shall not record any notice of any Condominium Board's Lien prior to the date on which all applicable notice and grace periods (including cure periods to which any Registered Mortgagee may be entitled) in respect of the default(s) giving rise to the Condominium Board's Lien have expired. Subject to the requirements with respect to notice, grace and cure periods set forth in the preceding sentence, the pendency of an Arbitration with respect to the obligations giving rise to any such lien shall not serve to prevent the Condominium Board from recording any Condominium Board's Lien; however, no proceedings

or filings in furtherance thereof (other than as may be required in order to preserve the validity and priority of the lien so recorded) shall be had or made, as the case may be, until the resolution of the Arbitration with respect thereto, and to the extent it shall be determined in Arbitration that the Condominium Board was not entitled to record all or any portion of such Condominium Board's Lien, the Condominium Board shall, as promptly as practicable following such determination and at the Condominium Board's expense, cause its Condominium Board's Lien (or portion thereof) to be released and discharged. The Condominium Board's Lien shall be effective from and after the time of recording in the public records of a claim of lien stating the description of the Unit, the name, if any, and the address of the Unit, the City Register's File Number (or other identifying recording information) of record of the Declaration, the name of the record owner, the amount due and purpose of such amount and the date when due. Subject to the penultimate sentence of Section 12.1.4 hereof, such claim of lien shall include only sums which are due and payable when the claim of lien is recorded and shall be signed and verified by an officer or agent of the Condominium Board. Upon full payment of all sums evidenced by the lien including, without limitation, interest at the Default Rate, the party making payment shall be entitled to a recordable satisfaction of lien to be recorded at its expense. Liens for unpaid General Common Charges may also be reduced to a personal money judgment against the Unit Owner or may be foreclosed by suit brought in the name of the Condominium Board or the Unit Owner asserting the lien in the same manner as a contract or other action (and without waiving the lien securing the same); provided, however, that no Unit Owner shall be liable to the Condominium Board for any deficiency with respect to a Unit owned by such Unit Owner and upon which the Condominium Board has foreclosed its Condominium Board's Lien. In the event of the foreclosure of such lien, the Condominium Board shall have the power to bid on the Unit at foreclosure sale and to acquire, hold, lease, mortgage and convey such Unit.

12.1.4 The Condominium Board shall charge any delinquent General Common Charge Obligor (or Unit Owner who or which has any direct payment obligation to the Condominium Board): (i) a "late charge" of $250 per month if any such amount remains unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), which amount shall be subject to increase by the Condominium Board; (ii) interest at the Default Rate on such unpaid amounts (exclusive of any "late charges" theretofore collected on such amounts) computed from the due date thereof to the date payment is actually received from the delinquent General Common Charge Obligor; and (iii) if the Condominium Board institutes a suit or other proceeding to collect sums due hereunder, all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Condominium Board or by any managing agent in any proceeding brought to collect such unpaid General Common Charges or in an action to foreclose a Condominium Board's Lien with respect to such delinquent Person's Unit(s). All such late charges, interest, expenses and fees shall be added to and shall constitute General Common Charges payable by such General Common Charge Obligor (and the Condominium Board's Lien, as applicable, shall also secure the payment of such additional sums). A suit to recover a money judgment for unpaid General Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

12.2 Other Defaults Under the Condominium Documents.

12.2.1 The violation of any of the General Rules and Regulations or the breach of any provision of these Condominium By-Laws, or the breach of any provision of the Declaration,

shall give the Condominium Board the right, in addition to any other rights set forth in these By-Laws or the Declaration, (i) to enter any Unit, General Common Elements or Limited Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of General Common Charges.

12.2.2 The violation or breach of any of the provisions of these By-Laws, any of the General Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant shall give to Declarant the right, in addition to any other rights set forth in these By-Laws or the Declaration to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

12.2.3 In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement of its Unit or the Limited Common Elements appurtenant thereto, if any, as provided in the Condominium Documents or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Condominium Board may perform or cause to be performed such obligation unless such Unit Owner, within five (5) days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the Default Rate, shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute General Common Charges payable by such Unit Owner.

12.2.4 Without limiting the preceding provisions of this Section 12.2:

(a) in the event a Unit Owner or the Residential Board shall fail to obtain and maintain any insurance required to be obtained and maintained by it under such of the Condominium Documents as may be applicable (and expressly excluding any instance where the Condominium Board has procured said insurance in accordance with Article 11 of the By-Laws), or fails to effect the renewal or substitution of any such policy at least fifteen (15) days prior to the date set forth in any notice received by any such Person from its insurance company or the Condominium Board as the date (the "Insurance Termination Date") on or as of which any such policy is being terminated, is expiring or will otherwise not be renewed (unless such notice is received by such Person with fewer than fifteen (15) days remaining prior to such Insurance Termination Date, in which case such renewal or substitution shall be required in all events prior

to the Insurance Termination Date of the required coverage); and any such failure continues for a period of one (1) Business Day following receipt by the defaulting Unit Owner or Residential Board, from the Condominium Board (and/or, in the case of a Residential Unit Owner, the Residential Board), of a notice of default with respect thereto specifying the policy and coverage amount (as applicable) required to be obtained, maintained, or renewed (as the case may be) and stating in bold print: "THIS IS YOUR FINAL NOTICE THAT YOU ARE IN DEFAULT WITH RESPECT TO THE CONDOMINIUM'S INSURANCE REQUIREMENTS AS SPECIFIED HEREIN. FAILURE TO OBTAIN, MAINTAIN OR RENEW SUCH REQUIRED POLICY/IES OF INSURANCE WITHIN ONE (1) DAY AFTER THE DATE OF THIS NOTICESHALL CONSTITUTE AN EVENT OF DEFAULT UNDER ARTICLE 12 OF THE CONDOMINIUM BY-LAWS AND THE PROVISIONS OF ANY OTHER APPLICABLE BY-LAWS."; or

(b) in the event a Unit Owner or the Residential Board shall fail (whether due to its action or inaction, or the action or inaction of any Permittee or Occupant of any such Unit Owner or Board) to bond or obtain the release or discharge of any mechanic's lien, or to remove of record, and cure the condition resulting in, any violation required to be released, discharged, removed or cured, as the case may be, and such failure continues after notice from the person "adversely affected" by such lien or violation for a period of more than sixty (60) days, provided that such notice shall specify and identify in reasonable detail the mechanic's lien or violation or condition in question and state in bold print: "THIS IS YOUR FIRST AND ONLY REQUIRED NOTICE THAT YOU ARE OBLIGATED TO [RELEASE OR DISCHARGE A MECHANIC'S LIEN and/or REMOVE A VIOLATION AND CURE THE CONDITION GIVING RISE THERETO] [the inapplicable phrase(s) to be deleted], AS REQUIRED BY THE CONDOMINIUM BY-LAWS. FAILURE TO EFFECT SUCH [RELEASE, DISCHARGE, REMOVAL OR CURE] [the inapplicable phrase to be deleted] WITHIN SIXTY (60) DAYS AFTER RECEIPT OF THIS NOTICE SHALL CONSTITUTE AN EVENT OF DEFAULT UNDER ARTICLE 12 OF THE CONDOMINIUM BY-LAWS.";

either of such cases described in (a) and (b) above, teach, a "Special Non-Monetary Event of Default", then upon such occurrence and for so long as such Special Non-Monetary Event of Default continues, the Condominium Board may (without the consent of the defaulting Board or defaulting Unit Owner (notwithstanding any other provision of the Condominium Documents which might otherwise require such consent and without notice other than as provided in this Article 12), subject to Section 12.5 below), but shall not be obligated to, pay the amount or perform or cause to be performed the obligation or otherwise cure or effect the cure of the default which is the basis for such Special Non-Monetary Event of Default (including, for example, by means of causing Repairs or Alterations, or curing violations or removing or bonding mechanic's liens or otherwise as the Condominium Board shall deem appropriate), if the defaulting Unit Owner or Board, as the case may be, shall after receiving a further notice from the Condominium Board specifying the nature of the Special Non-Monetary Event of Default, and stating "YOU ARE HEREBY NOTIFIED THAT THE CONDOMINIUM BOARD SHALL BE ENTITLED TO EXERCISE ITS RIGHTS TO CURE THE EVENT OF DEFAULT DESCRIBED HEREIN IF YOU DO NOT CURE OR COMMENCE THE CURE OF SAME, IN ACCORDANCE WITH ARTICLE 12 OF THE CONDOMINIUM BY-LAWS, WITHIN ___ DAYS [to be specified by the Condominium Board but which shall not be less than seven (7) Business Days] AFTER YOUR RECEIPT OF THIS NOTICE, WHICH MAY ENTAIL, WITHOUT LIMITATION, ENTRY BY THE CONDOMINIUM BOARD OR ITS AGENTS UPON YOUR UNIT AND/OR LIMITED

COMMON ELEMENTS. AMONG OTHER THINGS, YOU WILL BE RESPONSIBLE FOR ALL COSTS INCURRED BY OR ON BEHALF OF THE CONDOMINIUM BOARD IN CONNECTION THEREWITH." fail to cure such circumstances giving rise to such Special Non-Monetary Event of Default, or, if the condition giving rise to a Special Non-Monetary Event of Default is of a nature such that it cannot reasonably be cured within the period specified in such further notice and after so notifying the Condominium Board within such period, fail, as promptly as practicable within such period, to commence such cure and thereafter proceed with diligence and continuity to complete such cure (unless, notwithstanding the foregoing requirements, such condition giving rise to the Special Non-Monetary Event of Default constitutes an Emergency, in which event only such prior notice as is practicable under the circumstances (which may be, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter). Such right on behalf of the Condominium Board to cure any such matters includes, without limitation, the right: (i) to enter the Unit and/or the Limited Common Elements of the defaulting Unit Owner or Board, as the case may be, in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner or Board, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass; and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach. Any funds expended by the Condominium Board, together with interest at the Default Rate from the date of expenditure to the date of repayment, shall be reimbursed by the defaulting Unit Owner or Board to the Condominium Board on demand and, as applicable, the same shall, for all purposes hereunder, constitute part of the General Common Charges payable by such Person.

(c) Any Repairs or Alterations performed by the Condominium Board in accordance with the terms of this Section 12.2 shall be the sole responsibility of the Condominium Board with respect to the quality and the proper completion thereof, but the responsibility thereafter for maintenance and related obligations for such item or area shall remain with the Person who had that responsibility prior to such performance by the Condominium Board.

12.3 Default by Condominium Board; Performance by Non-Residential Unit Owners or Residential Board. In the event that the Condominium Board fails or neglects (other than to a de minimis extent) to perform any obligations (for which appropriate provision has been made in the then applicable Budget or for which an expenditure is otherwise specifically approved by the Condominium Board) with respect to the operation, maintenance, care, upkeep, Alteration or Repair of any part of the Building required to be operated, maintained, cared for, Altered or Repaired by the Condominium Board under the Condominium Documents, the Residential Board and/or any Non-Residential Unit Owner, if materially and adversely affected by such failure or neglect (in such case, a "Performing Party"), may, but shall not be obligated to, perform or cause to be performed, all such obligations (in accordance with any applicable provisions of the Condominium Documents with respect to consents and approvals, etc.), if the Condominium Board shall fail: (i) within a period of time not less than thirty (30) days after notice is given to the Secretary of the Condominium Board and to each Condominium Board Member specifying the precise nature and scope of such obligation and default, making demand for performance and/or cure thereof and stating in bold print: "YOU ARE HEREBY NOTIFIED THAT THE CONDOMINIUM BOARD HAS FAILED TO FULFILL ITS OBLIGATIONS WITH RESPECT TO THE OPERATION, MAINTENANCE, CARE, UPKEEP, ALTERATION OR REPAIR OF

THE BUILDING AS SET FORTH IN DETAIL IN THIS NOTICE. THE CONDOMINIUM BOARD'S FAILURE TO: (a) CURE THIS DEFAULT OR (AS APPLICABLE) TO COMMENCE THE CURE OF SAME, IN ACCORDANCE WITH ARTICLE 12 OF THE CONDOMINIUM BY-LAWS, OR (b) COMMENCE AN ARBITRATION DISPUTING THE DEFAULT HEREIN DESCRIBED, IN EACH CASE WITHIN __ DAYS [to be specified by the Person giving notice but which shall not be less than thirty (30) days] AFTER YOUR RECEIPT OF THIS NOTICE, SHALL ENTITLE US TO PERFORM SUCH OBLIGATION IN THE NAME OF THE CONDOMINIUM BOARD" (unless, notwithstanding the foregoing requirements, such alleged default constitutes an Emergency, in which case only such prior notice as is practicable under the circumstances (which may, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter), to either: (x) cure (or if the default is of a nature such that it cannot reasonably be cured within the stated period (except in the case of an Emergency), commence to cure and thereafter proceed with diligence and continuity to complete such cure of) the alleged default; or (y) dispute the existence of such alleged default and submit such dispute to Arbitration (and if the Condominium Board does not comply with either clause (x) or clause (y) of this sentence, it shall not have any further right to commence an Arbitration disputing the alleged default). All reasonable sums expended and costs and expenses incurred by the Performing Party in connection with the making or performing of any such operation, maintenance, care, upkeep, Alteration or Repair (to the extent within the scope of nature and scope of the work described in the notices provided to the Condominium Board as set forth above), together with interest thereon (at the Prime Rate for the first twenty (20) days after demand for payment, and at the Default Rate thereafter), shall be immediately payable upon demand by the Condominium Board to the Performing Party; and shall otherwise be allocated to the Unit Owners, as a General Common Expense in the manner set forth in these Condominium By-Laws.

12.4 Emergencies Caused by Unit Owners or Board(s).

12.4.1 In the event that an Emergency exists as a result of: (i) the failure or neglect by a Unit Owner (or its Occupants or Permittees) or any Board to perform any obligation with respect to the operation, maintenance, care, upkeep or Repair of its Unit or Common Elements (under its control and for which it is, under the Condominium Documents, responsible), as the case may be; (ii) a condition existing or an occurrence within a Unit or a Common Element, as the case may be; or (iii) the violation by a Unit Owner or a Board (or any Occupants or Permittees of a Unit Owner or a Board) of any of the Declaration, these By-Laws, the Residential By-Laws or any Rules and Regulations, the Non-Residential Unit Owners, the Condominium Board, and the Residential Board (on behalf of an/the affected Residential Unit Owner(s)) that have (or that have Occupants or Permittees that are or that have) Units, Common Elements, property or operations that are threatened or affected by such Emergency, shall have the right, but not the obligation, to enter that portion of the Property in or from which, or as to which, such Emergency exists and to perform or cause to be performed any such operation, maintenance, care, upkeep or Repair or otherwise take any reasonable action under the circumstances to summarily abate and remove, at the expense of the defaulting Unit Owner or Board, as the case may be, such Emergency, but in all events only to the extent reasonably and immediately necessary to do so (*i.e.*, until the Emergency no longer exists), and the party effecting such performance shall not thereby be deemed guilty or liable in any manner of trespass, provided that such party gives the defaulting Unit Owner or Board, as the case may be, such notice as is practicable under the circumstances (which may be,

but shall not be presumed to be, none), which notice, to the fullest extent possible, shall describe the Emergency and the actions the party intending to effect performance intends to take, is taking, or has taken to abate such Emergency and further provided that such actions were taken only to the extent reasonably and immediately necessary to cause the Emergency no longer to exist. The reasonable costs and expenses incurred in connection with the making of any such maintenance, repair or replacement or the taking of any such action for which such applicable Unit Owner or Board, as the case may be, is or would be otherwise responsible, together with interest thereon (at the Prime Rate for the first twenty days after demand for payment, and at the Default Rate thereafter), shall be immediately payable upon demand by such Non-Residential Unit Owner or Board, as the case may be, to the Person effecting such performance (the "Curing Person"). The Condominium Board shall have a Condominium Board's Lien (hereinafter described) in respect of amounts owed pursuant to the preceding sentence as if the same were payable to the Condominium Board as part of the General Common Charges payable by such applicable Unit Owner or Board, but such lien shall be held (and enforced) by the Condominium Board for the benefit of the Curing Person.

12.4.2 Any operation, maintenance, Repair or other action taken to abate and remove any such Emergency in accordance with the terms of subsection 12.4.1, shall be the sole responsibility of the Person taking such action (including, in the case of any Repair, with respect to the quality and the proper completion thereof) and such Person shall be liable for any and all Costs or damage caused thereby or in the course thereof and shall indemnify and hold the affected Board(s), managing agents, and Unit Owner(s) harmless with respect to the same; except that, in the case of any repair or physical maintenance performed during or as the result of an Emergency, the responsibility thereafter for maintenance and related obligations for the item or area repaired or replaced shall remain with the Person who had that responsibility prior to the Emergency.

12.5 Priority of Recourse Against Residential Unit Owners.

12.5.1 Notwithstanding anything to the contrary contained in this Article 12 and without limiting the rights of the Residential Board as set forth in the Residential By-Laws, prior to the Condominium Board taking an enforcement action against a Residential unit Owner, the Residential Board shall first exercise any remedy or recourse against a Residential Unit Owner as to whom or which any default under the Declaration, these By-Laws, the General Rules and Regulations, the Residential By-Laws and/or the Residential Rules and Regulations exists. The Residential Board shall, upon demand by the Condominium Board, use commercially reasonable efforts (and shall promptly, diligently and continuously attempt) to cause such defaulting Residential Unit Owner to cure such default (including, without limitation, through the exercise of all remedies available to the Residential Board under the Residential By-Laws). However, a default shall in no event be deemed to exist with respect to the Residential Board by reason of any action or inaction by, or a default existing with respect to, a Residential Unit Owner (or such Board's action or inaction with respect to the enforcement or cure of the same).

12.5.2 In the event the Residential Board fails, within forty-five (45) days after demand is made by the Condominium Board to cause the Residential Unit Owner in question to cure its non-monetary default under the Declaration or these By-Laws (or, if such default is such that the Residential Board cannot reasonably cause the Residential Unit Owner in question to cure the same within such forty-five (45) day period, the Residential Board fails, as promptly as

practicable within such forty-five (45) day period, to commence, and thereafter to proceed with diligence and continuity, to cause such Residential Unit to cure its default), then the Condominium Board shall be entitled to exercise its right to cure any such default in accordance with the applicable provisions of the Declaration or these By-Laws, including without limitation, filing a lien for failure to make Common Charge payments in accordance with Section 6.1 of these By-Laws.

12.6 Priority of Recourse Against Non-Residential Unit Owners. The Condominium Board shall have the exclusive right of enforcement with respect to, and to exercise any remedy or recourse as against, the Non-Residential Unit Owners as to whom or which any default under the Declaration, these By-Laws, the General Rules and Regulations (if any) exists. The Condominium Board shall use commercially reasonable efforts (and shall promptly, diligently and continuously attempt) to cause such defaulting Unit Owner to cure such default (including, without limitation, through the exercise of all remedies available to the Condominium Board under these By-Laws).

12.7 Grantee Liable for Unpaid General Common Charges; Statement of Defaults.

(a) To the extent applicable, upon any voluntary conveyance of any Unit, the grantee of such Unit shall (subject to the proviso clause of the penultimate sentence of Section 12.1.3 above) be liable for all unpaid General Common Charges pertaining to such Unit (which Unit shall continue to be subject to any Condominium Board's Lien existing as of the date of such conveyance), whether accrued and in respect of the period up to and including the date of such conveyance or in respect of the period following conveyance, but without prejudice to any right of the grantee to recover from the grantor any amounts paid by the grantee. To the extent permitted by law, a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien by the Condominium Board for the payment of General Common Charges assessed against such Unit (or the Section of which such Unit is a part) subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title of such Unit by such Permitted Mortgagee.

(b) Any General Common Charge Obligor may request from the Condominium Board for the benefit of a prospective purchaser, lender or Occupant, or otherwise, a statement: showing the amount of unpaid General Common Charges pertaining to such General Common Charge Obligor; stating whether there exists any known default under the Declaration or these By-Laws by the requesting Person, and if there are known defaults, specifying the nature thereof; stating the date and recording information of any amendments to the Declaration and these By-Laws, and stating whether the Declaration and these By-Laws are in full force and effect; and the Condominium Board shall provide such statement within ten (10) Business Days after request therefor. The Condominium Board shall be entitled to charge the requesting General Common Charge Obligor a reasonable fee for preparing and rendering said statement. Any Registered Mortgagee may request a similar statement with respect to a Unit upon which it holds a Registered Mortgage, with any reasonable charge therefor to be paid by the applicable Unit Owner. From time to time, the Condominium Board may request a statement from each General Common Charge Obligor, that, except as may be otherwise specified, the Condominium Board is not in default under any of its obligations under the Declaration or these By-Laws, and such other reasonable information as may be reasonably requested. The addressee of any such statement shall be entitled to rely thereon; and each statement delivered pursuant to this Section 12.7 shall act as

a waiver of any claim between the addressee and the Condominium Board or Person furnishing such statement to the extent such claim is based upon facts contrary to those asserted in the statement and to the extent the claim is asserted against a bona fide encumbrancer or purchaser for value without knowledge of facts to the contrary of those contained in the statement, and who has acted in reasonable reliance upon the statement provided, however, that: (i) the issuance of such statement shall in no event subject the Condominium Board to any liability for the negligent or inadvertent failure of the Condominium Board to disclose correct and/or relevant information and (ii) such issuance shall not be construed to waive any rights of the issuer with respect to any audit of or adjustments to General Common Charges as provided for in the Declaration and/or these By-Laws, or to challenge acts committed by a Unit Owner for which approval by or consent of the Condominium Board was required but not sought or obtained.

12.8 Title of Condominium Board on Foreclosure. Subject to Section 13.5 of these Condominium By-Laws, in the event of the Condominium Board's purchase of any Unit at a foreclosure sale, or in the event that any Unit Owner (to the extent permitted in the Condominium Documents) shall convey its Unit to the Condominium Board in accordance with Section 339-x of the Real Property Law, title to such Unit shall be held by the Condominium Board or its designee on behalf of all Unit Owners, and the Condominium Board shall have the power to hold, lease, mortgage, sell or otherwise deal with (but not vote the Common Interest appurtenant to) such Unit.

12.9 Residential Unit Owners. The provisions of the Residential By-Laws provide for the remedies of the Residential Board in the event of a failure by a Residential Unit Owner to pay the Residential Common Charges assessed against its Residential Unit (which Residential Common Charges include a portion of the General Common Charges allocated to the Residential Section by the Condominium Board), which are in addition to the rights of the Condominium Board as provided herein.

12.10 Restrictive Declaration. In connection with the zoning entitlements associated with the development and improvement of the Condominium and certain surrounding areas, which includes, without limitation, adjacent development sites, buildings, streets, driveways, public open space and private streets and sidewalks (collectively, the "Domino Development Site"*[2]), Restrictive Declaration Declarant (as defined herein) entered into that certain Restrictive Declaration to govern the development and planning of the Domino Development Site, as well as the future use, operations, maintenance, development and redevelopment thereof. The "Restrictive Declaration" refers to that certain Restrictive Declaration made as of May 27, 2014 by Domino A LLC and Domino B LLC, and recorded in the City Register's Office on June 10, 2014 under CRFN 2014000197874, as amended by that certain First Amendment to Restrictive Declaration made by Domino A LLC, Domino B LLC, 325 Kent LLC, 325 Kent Affordable LLC and 260 Kent LLC, as of September 11, 2019 and recorded in the City Register's Office on October 2, 2019 under CRFN 2019000318839, as further amended by that certain Second Amendment to Restrictive Declaration made as of January 15, 2021 and recorded in the City Register's Office on January 22, 2021 under CRFN 2021000027268 and as further amended by that certain Third Amendment to Restrictive Declaration made as of September 6, 2022 and recorded in the City Register's Office

[2] *The Domino Development Site is intended to refer to the entirety of all of the properties and spaces defined as the "Subject Property" in the Restrictive Declaration.

on September 19, 2022 under CRFN 2022000360741, as same may be further amended, modified, supplemented or deleted, from time to time, in accordance with its terms. The Restrictive Declaration (and POA Declaration (as defined herein)) shall run with the land and be binding upon the Condominium, Boards, Unit Owners and all of their permitted users and mortgagees, mortgage representatives and all of their respective heirs, legal representatives, designees, successors and/or assigns.

Under the terms of the Restrictive Declaration the Restrictive Declaration Declarant and all successors and assigns have various obligations to the City of New York (the "City"), which include, without limitation, the Maintenance Obligation, Funding Obligation to renew and maintain the Waterfront Maintenance Area Maintenance Security, and to provide public access to the WPAA, PAA and Private Drives and Sidewalks, in each case, as set forth in, and in accordance with, the terms of the Restrictive Declaration (collectively the "Restrictive Declaration Obligations"). In particular, the Restrictive Declaration Obligations include, but are not limited to, the cost to operate, maintain, reconstruct, replace and insure the piles supporting a portion of Domino Park, an over water platform, park and public open space infrastructures, private streets and sidewalks. It is anticipated that costs of this obligation will increase substantially over time.

In accordance with the Restrictive Declaration, in order to ensure performance of the Restrictive Declaration Obligations, affiliates of the Sponsor are organizing a Property Owners Association (the "POA").

Upon formation of the POA, the POA shall assume the Restrictive Declaration Obligations. The Board of Managers of the Condominium shall be a member of the Association and an allocable share of POA expenses shall be imposed upon the Condominium. Such expenses shall be allocated amongst the Unit Owners as part of Common Charges (defined herein). While the Restrictive Declaration Declarant is responsible for the initial construction costs associated with the WPAA, PAA and Private Drives and Sidewalks, all future costs and expenses, including capital improvement costs shall be the obligation of the property owners within the Domino Development Site, which includes the Condominium (on behalf of all Unit Owners).

Every Unit in the Condominium shall be subject to a levy or execution for the satisfaction of any monetary remedies to the City and the POA to the extent of each Unit Owner's Individual Assessment Interest. "Individual Assessment Interest" - as defined in the Restrictive Declaration- shall mean the Unit Owner's percentage interest in the common elements of the condominium in which such condominium unit is located applied to the assessment imposed by the POA on the condominium in which such condominium unit is located. It is important to note that under the terms of the Restrictive Declaration the portions of buildings designated as Affordable Housing Units (as defined in the Restrictive Declaration) do not contribute to the costs associated with the Restrictive Declaration Obligations, and accordingly, such costs have been specially allocated and this will result in Residential Unit Owners at this Condominium (along with market rate property owners elsewhere in the Domino Development Site) paying a higher proportionate share of expenses to the City.

In the event of a default in the obligations of the POA as set forth in the Restrictive Declaration, the City shall have a lien on the property owned by each Unit Owner solely to the extent of each such Unit Owner's unpaid Individual Assessment Interest, which lien shall include

such Unit Owner's obligation for the costs of collection of such Unit Owner's unpaid Individual Assessment Interest. Such lien shall be subordinate to the lien of any Mortgage (as defined in the Restrictive Declaration), the lien of any real property taxes and the lien of the Condominium Board for unpaid Common Charges and the lien of the POA pursuant to the provisions of Article XV of the Restrictive Declaration.

In addition to the foregoing, and as more particularly set forth in the Condominium By-Laws, the Condominium Board shall have a lien right against each Unit Owner's Unit for their failure to pay Common Charges (which, as noted above, includes charges owed to the City and the POA). In the case of the Residential Section, all Common Charges that are owed by the Residential Section to the Condominium are charged as Residential Common Charges by the Residential Board to the Residential Unit Owners and the Residential Board is responsible for reimbursement to the Condominium Board. In the case that the Residential Board fails to make payments in full (or in part) to the Condominium Board, this may result in a lien being filed against each Residential Unit. This means that even if a Residential Unit Owner made a full payment of its allocable share of Residential Common Charges to the Residential Board, its Residential Unit could be subject to a lien filing in the case the Residential Board fails to make full payments to the Condominium Board; however, any lien shall be subject and subordinate to the lien of any first mortgage placed on a Unit and a lien for unpaid real estate taxes.

12.11 The Restrictive Declaration Declarant, without the consent of any Board, Unit Owner or any other person, shall have the right to make and consent to amendments to the Restrictive Declaration in accordance with the terms thereof.

ARTICLE 13

SALES, LEASES AND MORTGAGES OF UNITS

13.1 Sales, Leases and Mortgages of Residential Units. The provisions of the Residential By-Laws, to the extent not in conflict with the Declaration and these By-Laws, shall govern the sale, leasing and mortgaging of the Residential Units; except that, notwithstanding the foregoing, Declarant shall have the right, at any time, in its sole discretion and without the consent of any Person, to sell, assign or otherwise transfer, lease or encumber any Unit and/or Unsold Residential Unit(s), whether by merger, consolidation, sale, lease, mortgage, assignment or otherwise.

13.2 Sales, Leases and Mortgages of the Non-Residential Units. (a) Each Non-Residential Unit Owner with respect to its respective Unit may, without the prior consent of any Board, Unit Owner or any other Person, sell, assign or otherwise transfer, lease or encumber its Unit (whether by merger, consolidation, sale, lease, mortgage, assignment or otherwise); provided, however, that: (i) no lien to secure repayment of any sum borrowed may be created on any other Unit without the prior written consent of the owner of such other Unit or on any of the Common Elements (as opposed to the applicable Unit Owner's undivided interest therein) without the prior written consent of all affected Boards and Unit Owners; and (ii) no Unit Owner (other than such borrowing Unit Owner), nor any Board, will be liable for repayment of any portion of any such loan, unless all such Unit Owner(s) and Boards, as applicable, otherwise so agree in writing. The Condominium Board shall execute, acknowledge and deliver to any Non-Residential Unit Owner

and/or to any other person, firm or corporation specified by the Non-Residential Unit Owner, a statement (i) certifying that the Condominium Declaration and Condominium By-Laws are in full force and effect and are unmodified (or, if modified, stating the dates of any amendments thereto); (ii) setting forth the then annual Common Charges allocable to the Unit in question and the dates to which such Common Charges have been paid; (iii) stating whether or not there exist any known defaults by the Unit Owner under any of the Condominium Documents, and if so, specifying each such known default; and (iv) providing such other information and statements as lenders or purchasers reasonably and customarily request in connection with such statements from condominium boards; provided that the Condominium Board shall not incur any liability in connection therewith. The Condominium Board shall be entitled to charge the requesting party a reasonable fee for preparing and rendering said statement.

(b) At the request of a Non-Residential Unit Owner made from time to time, the Condominium Board shall, at the sole cost and expense of such requesting Unit Owner, execute and deliver a non-disturbance agreement reasonably acceptable to the Condominium Board to any Non-Residential Unit Owner's tenant (other than residential tenants) who is leasing space from the South Unit Owner.

(c) Intentionally Omitted.

13.3 Registered Mortgages; Rights of Registered Mortgagees.

(a) The term "Registered Mortgage" as used herein shall mean a mortgage, as the same may be amended, modified or restated from time to time, given to secure the repayment of money or other obligation owed by a Non-Residential Unit Owner: (i) which shall comply with the provisions of this Article 13; and (ii) provided that a true and correct copy of such mortgage has been delivered to the Secretary of the Condominium Board, together with a certification by the indebted Unit Owner or the mortgagee confirming that such copy is a true and correct copy of the mortgage in question. Such defined term shall also include Declarant's Mortgage. The holder of Declarant's Mortgage shall be referred to herein as "Declarant's Mortgagee"). In the event of any assignment of a Registered Mortgage or in the event of a change of address of a Registered Mortgagee or of an assignee of such Registered Mortgage, notice of the new or changed name and address shall be provided to the Secretary of the Condominium Board. The term "Registered Mortgagee" as used herein shall mean the record holder of a Registered Mortgage from time to time (subject to the preceding sentence). All Registered Mortgages shall be deemed to include (whether or not such mortgage in fact includes) an express provision acknowledging: (y) that the lien of such mortgage is and shall be subordinate to the Declaration and these By-Laws (and the provisions thereof and hereof) but superior to the Condominium Board's Lien to the extent set forth in Section 12.1.2 above; and (z) that the mortgagee (and its successors and assigns) will take title (whether by foreclosure, deed-in-lieu of foreclosure or otherwise) subject to the Declaration, these By-Laws, any General Rules and Regulations and the Floor Plans. Notwithstanding anything contained herein to the contrary, for so long as a Non-Residential Unit Owner has an outstanding loan in the form of mezzanine financing (a "Mezzanine Loan"), the lender(s) or designated agent for such lender(s) with respect to such Mezzanine Loan (the "Mezzanine Lender") shall (only to the extent not inconsistent with the rights of such Non-Residential Unit Owner's Registered Mortgagee hereunder), provided the Non-Residential Unit Owner serves on the Secretary of the Condominium Board a notice specifying the name and

address of the Mezzanine Lender and requesting the Mezzanine Lender be afforded the rights set forth in this sentence, have the same rights of (but subordinate to) such Non-Residential Unit Owner's Registered Mortgagee as are set forth in the following sections of these By-Laws: (a) the second to last sentence of Section 3.4; (b) the last sentence of Section 5.4.1; (c) the second to last sentence of Section 10.1; (d) Section 11.7.3(d); (e) the first sentence of Section 11.7.5; (f) the second sentence of Section 11.10.3(b); (g) the last sentence of Section 12.1.2; (h) the third sentence of Section 12.7(b); (i) Section 13.2(b); (j) Sections 13.3(b), (d), (e) and (f); (k) Section 16.1; and (l) Section 16.6.

(b) If a Unit Owner under a Registered Mortgage or a Registered Mortgagee shall have served on the Secretary of the Condominium Board, as described in the preceding subparagraph, a notice ("RM Notice") specifying the name and address of such Registered Mortgagee, such Registered Mortgagee shall be given a copy of each and every notice of the occurrence of a default or an Event of Default (including, without limitation, all notices (including notices that the Condominium Board or another Person intends to cure an Event of Default) described in Sections 12.1, 12.2 and 12.4 hereof) required or permitted to be given to such Registered Mortgagee's mortgagor pursuant to the Declaration or these By-Laws at the same time as and whenever such notice shall thereafter be given thereunder or hereunder, at the address last furnished by the applicable Unit Owner or Registered Mortgagee. After receipt of an RM Notice from a Unit Owner or Registered Mortgagee, no notice of the occurrence of a default or an Event of Default thereafter given with respect to such Registered Mortgagee's mortgagor under the Declaration or these By-Laws by the Condominium Board or any other party entitled to give such notice shall be effective as to such Registered Mortgagee unless and until a copy thereof shall have been so given to the Registered Mortgagee(s). If a Registered Mortgage so provides or otherwise requires, then any insurance proceeds or condemnation award payable to a Unit Owner pursuant to the provisions hereof shall, upon notice from a Registered Mortgagee of such mortgagor, be delivered instead to such Person's Registered Mortgagee but applied as provided in the applicable provisions hereof and of the Declaration. Declarant's Mortgagee that has made a mortgage to Declarant as of the date hereof shall be deemed to have provided the Condominium Board with a copy of an RM Notice and shall not be required to file any notices with the Condominium Board as aforesaid, provided that such Declarant's Mortgage shall update its mailing address form time to time, if and as necessary so that the Condominium Board is able to maintain a current record of addresses.

(c) If more than one Registered Mortgagee having a lien on any Unit has exercised any of the rights afforded by this Section 13.3, only that Registered Mortgagee, to the exclusion of all other Registered Mortgagees, whose Registered Mortgage is most senior in priority of lien with respect to such Unit (the "Senior RM") shall be recognized by the other Unit Owner(s), the Residential Board and the Condominium Board as having exercised such right, for so long as such Registered Mortgagee shall be diligently exercising its rights hereunder with respect thereto; provided, however, that by written notice to the Condominium Board, such Registered Mortgagees may designate one of them which is not most senior in priority to be deemed the Senior RM for purposes of this Section 13.3(c).

(d) Each Registered Mortgagee shall have the right, but not the obligation, to cure any Event of Default by such Registered Mortgagee's mortgagor. The Condominium Board, the Residential Board and all Unit Owners shall accept performance by a

Registered Mortgagee (or its designee or nominee) of any covenant, condition or agreement on the part of a Unit Owner to be performed hereunder with the same force and effect as though performed by such Registered Mortgagee's mortgagor, even if such performance is after the applicable time period set forth in clause (e) below.

(e) Notwithstanding any other provision of the Declaration or these By-Laws to the contrary, upon the occurrence of an Event of Default by a Unit Owner, no remedies contemplated under the Condominium Documents (other than (y) the remedies set forth in Section 12.4.1 hereof; and (z) unless clause (2) of this sentence applies and the applicable Non-Monetary Event of Default is not an Event of Default under Section 12.2.4(a) or Section 12.2.4(b) hereof, the remedies set forth in Section 12.2.4(a) hereof) shall be exercised by any Board or Unit Owner with respect thereto if a Registered Mortgagee of such Unit Owner shall (1) with respect to a Monetary Event of Default, within thirty (30) days following its receipt of any notice to the effect that a Monetary Event of Default has occurred with respect to its mortgagor, cure (or cause to be cured) such Monetary Event of Default, (2) with respect to any Non-Monetary Event of Default that is reasonably capable of being cured without owning or controlling the applicable Unit, within thirty (30) days following its receipt of any notice to the effect that such Non-Monetary Event of Default has occurred with respect to its mortgagor (a "Default Notice"), cure (or cause to be cured) such Non-Monetary Event of Default, or (3) with respect to any Non-Monetary Event of Default in respect of which ownership or control of the applicable Unit is reasonably necessary to cure the Non-Monetary Event of Default in question, within ninety (90) days following its receipt of a Default Notice with respect thereto, commence to cure (or cause to be cured) the applicable Non-Monetary Event of Default, which cure may consist solely of exercising diligent efforts to obtain ownership or control of the applicable Units, and then diligently and continuously pursue such cure until completion.

(f) In addition, notwithstanding any provision hereof to the contrary, if one or more Events of Default have occurred with respect to a Unit Owner, but such defaulting Person's Registered Mortgagee is taking the actions described in the preceding subparagraph (e) (as and when provided therein) with respect to, and/or has cured, each such Event of Default, then: (i) the Registered Mortgagee shall be entitled to replace and designate the Condominium Board Members that such defaulting Unit Owner would otherwise have been entitled to designate, as if such Registered Mortgagee were the Designator thereof; (ii) the Registered Mortgagee shall be entitled to vote at all Unit Owners Meetings the Common Interest that the Unit Owner would otherwise have been entitled to vote thereat and to give any consent or approval that its mortgagor could have given, which shall be granted or withheld under the same terms as are applicable to its mortgagor, as if such Registered Mortgagee were its mortgagor; and (iii) the Condominium Board shall rely (and be entitled to rely) on the votes of or actions taken by the Registered Mortgagee or the Condominium Board Member designated by it in determining the appropriateness of any action to be taken. The rights of a Registered Mortgagee under the preceding sentence shall remain in effect until the Secretary of the Condominium receives the written notice described in the last sentence of Section 2.9.5 hereof and the third sentence of Section 3.7.1 hereof. Payment or performance of any obligation of a Unit Owner by a Registered Mortgagee (prior to the date on which such Registered Mortgagee or its assignee or designee or nominee shall take title to the defaulting Unit Owner's Unit) shall not give rise to any obligation on the part of the Registered Mortgagee to continue to pay or perform in the future.

13.4 No Severance of Ownership. No Non-Residential Unit Owner shall execute any mortgage or other instrument conveying or mortgaging title to its Non-Residential Unit without including therein its entire Common Interest appurtenant to such Unit. Any such mortgage or deed or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. Nothing in this Section 13.4 shall prohibit the lease of all or any portion of a Non-Residential Unit without the simultaneous lease of its appurtenant Common Interest.

13.5 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common; Waiver of Right of Surrender.

(a) In the event that a Non-Residential Unit Owner shall convey its Unit to the Condominium Board (to the extent permitted under the Condominium Documents) in accordance with Section 339-x of the Real Property Law, or any Non-Residential Unit shall be acquired by the Condominium Board or its designees (either at a foreclosure sale or otherwise) on behalf of all Unit Owners as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

(b) To the extent permitted by Law, each of the Non-Residential Unit Owners shall be deemed to have waived any and all right to surrender its Non-Residential Unit (in each case, together with its Appurtenant Interests), to the Condominium Board.

13.6 Restrictive Declaration and Deed Requirements. Every deed conveying a Unit (including without limitation, deeds conveying Residential Units) or lease of all or substantially all of the Property (other than a deed to an Affordable Housing Unit), shall contain a recital or other provision that the Unit Interested Party (other than a Unit Interested Party that owns an Affordable Housing Unit) is liable for its pro rate share of the (a) assessment by the POA to the Condominium and (b) maintenance of the WPAA, PAA and the Private Drives and Sidewalks (each as defined in the Restrictive Declaration) and other obligations of the POA under the Restrictive Declaration.

13.7 Sale of the C-4 Unit. The owner of the C-4 Unit reserves the right, at any time, to convey the C-4 Unit to the Condominium Board, on behalf of, and for the benefit of, the Residential Unit Owners and the South Unit Owner only, for a purchase price of $1.00, and the Condominium Board, shall be required to take all such actions and execute all documentation necessary to effectuate such acquisition, including without limitation a deed and transfer tax forms and unit owner power of attorney. All transaction costs in connection with the acquisition of the C-4 Unit by the Condominium Board shall be at the sole cost and expense of the Residential Unit Owners and the South Unit Owner only, including without limitation, costs in connection with real property transfer taxes, title insurance, recording changes and attorney's fees. Following a conveyance of the C-4 Unit as aforesaid, the Residential Unit Owners and South Unit Owner would be responsible for all expenses pertaining to the ownership of such C-4 Unit, including without limitation, the payment of real estate taxes, Common Charges and costs to maintain the Unit (e.g., providing heat and other utilities).

ARTICLE 14

ARBITRATION

14.1 General Procedure. Except as may otherwise be expressly provided in these By-Laws or the Declaration, any arbitration provided for in these By-Laws or the Declaration ("Arbitration") shall be conducted before one arbitrator (having ten (10) or more years of experience in the field of New York City mixed use developments) by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect. The decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City under the auspices of any other recognized arbiter panel, such as JAMS or NAMS. The decision of the arbitrator so chosen shall be given within 10 days after his or her appointment.

14.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Condominium Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute General Common Expenses.

14.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 14.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 15

GENERAL RULES AND REGULATIONS

All General Rules and Regulations adopted from time to time by the Condominium Board shall be non-discriminatory and uniformly applied. None of the General Rules and Regulations shall be in conflict with these By-Laws or the Declaration. Notice and a copy of any newly adopted General Rules and Regulations or any modifications, amendments or additions thereto shall be given by the Condominium Board to each Unit Owner not less than thirty (30) days prior to the effective date thereof. Notwithstanding anything to the contrary set forth herein or in the Declaration, in no event shall the Condominium Board adopt any General Rule or Regulation that adversely affects the rights of Declarant hereunder or under the Declaration or Residential By-Laws unless consented to by Declarant, in its sole discretion.

ARTICLE 16

AMENDMENTS TO DECLARATION AND/OR BY-LAWS

16.1 General. Except as specifically provided herein and in the Declaration with respect to amendments, modifications, additions or deletions (each, an "Amendment") to the Declaration and/or these By-Laws: (i) solely for the purpose of, and to the extent required for, effecting the permitted subdivision and/or combination of Units; and/or (ii) affecting Declarant or other owner of Unsold Unit(s)), or the Non-Residential Units or any Non-Residential Unit Owner: (a) any provision of the Declaration and/or these By-Laws benefiting, protecting or otherwise affecting the General Common Elements or all Unit Owners, may be added to, amended, modified or deleted ("Amended") by the affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of all Unit Owners; provided, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners (and their Registered Mortgagee(s) (in the case of any Non-Residential Unit) or Permitted Mortgagee(s) (in the case of any Residential Unit(s)) directly affected; (b) any provision of the Declaration and/or these By-Laws benefiting, protecting or otherwise affecting the Residential/South Common Elements or all Residential Unit Owners and the South Unit Owner, may be Amended by the affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of all Residential Unit Owners and the South Unit Owner taken in accordance with the provisions of these By-Laws; (c) any provision of the Declaration and/or these By-Laws benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be Amended by the affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of these By-Laws and the Residential By-Laws (provided that no amendment thereto shall be inconsistent with the terms of these By-Laws, the Declaration or the Underlying Agreement); and (d) any provision of the Declaration and/or these By-Laws benefitting, protecting or otherwise directly affecting only one or more Non-Residential Unit Owners (including such Unit(s) and their exclusive Limited Common Elements) may be Amended by such Non-Residential Unit Owners.

Notwithstanding the foregoing, no Amendment pursuant to the provisions of clause (a), (b) or (c) above which would: (A) adversely affect the lien of any mortgagee under the Condominium Documents or (B) amend any enumerated rights, privileges, liabilities or obligations of a mortgagee of any Unit(s); shall be effective without the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the applicable Registered Mortgagee (in the case of any Non-Residential Unit(s)) or Permitted Mortgagee (in the case of any individual Residential Unit(s)) or majority of the applicable Mortgagee Representatives, if any (in the case of all Residential Units), and, in the case of amendments having a material adverse effect on Permitted Mortgagees, without the express written consent of the Permitted Mortgagees of at least fifty-one percent (51%) of the affected Residential Units which are encumbered by Permitted Residential Mortgages.

16.2 Amendments Affecting Non-Residential Unit Owners, Declarant. Notwithstanding any provision contained in the Declaration and/or these By-Laws to the contrary, no Amendment to the Condominium Documents shall be effective in any way: (a) without the prior written consent of the affected Non-Residential Unit Owner(s), with respect to any Amendment thereto modifying

the permitted uses of any Non-Residential Unit or affecting the rights, privileges, easements, licenses, exemptions, liabilities or obligations granted to or pertaining to any Non-Residential Unit Owner; (b) without the prior written consent of Declarant or the owner of any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the Condominium Documents modifying the permitted uses of the Units or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or the owner of any Unsold Unit, or otherwise adversely affecting Declarant or the owner of any Unsold Unit; or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the Condominium Documents modifying the permitted uses of such Unsold Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

16.3 Special Amendments. Declarant shall have the right to amend the Declaration and these By-Laws, without the consent of any Board, Unit Owner, Mortgage Representative, Registered Mortgagee or Permitted Mortgagee to effectuate the rights otherwise granted to such party under the terms of the Declaration, these By-Laws and in the case of Sponsor, the Offering Plan (and Declarant shall have the right to execute such Amendment). In accordance with the provisions of Section 6.1.1 of these By-Laws, the Condominium Board, without the consent of the Residential Board or any other Unit Owner, shall have the right (but not the obligation) to amend these By-Laws to annex a modified Expense Allocation Schedule.

16.4 Recording of Amendments. No Amendment to the Declaration, Condominium By-Laws and/or Residential By-Laws shall be effective until approved in accordance with the applicable provisions of the Condominium Documents and recorded in the Register's Office.

16.5 Execution and Delivery of Amendments. Subject to the provisions contained herein or in the Declaration with respect to Amendments affecting Declarant or the holder of any Unsold Units, any Amendment to the Declaration and/or Condominium By-Laws or Residential By-Laws may be executed: (i) if on behalf of the applicable Board, by the President or Vice President and the Secretary or an Assistant Secretary of such Board; and (ii) if on behalf of a Non-Residential Unit Owner, by any general partner, managing member, officer or other authorized person of such owner.

16.6 Review and Approval by Mortgagees. Each Non-Residential Unit Owner and the Residential Board shall submit a draft of any proposed Amendment to the Declaration and/or Condominium By-Laws to its Registered Mortgagee (or, in the case of the Residential Board, to the Mortgagee Representatives, if any) only in the event such proposed Amendment is of a materially adverse nature to such mortgagee, and each such Registered Mortgagee whose mortgage grants it such right, and each such Mortgagee Representative, shall have the right to approve or disapprove such Amendment prior to the Board Member designated by its mortgagor (if any) or the Residential Board being entitled to vote for the adoption of such Amendment by the Condominium Board. Any approval or disapproval of a proposed Amendment to the Declaration and/or Condominium By-Laws shall be given by each Registered Mortgagee entitled to give the same within fifteen (15) Business Days after such Registered Mortgagee's receipt of a written request therefor (or, with respect to a Mortgagee Representative, within sixty (60) calendar days after such Residential Permitted Mortgagee's receipt of a written request therefor), and each such

Registered Mortgagee's or Mortgagee Representative's failure to timely respond to any such request (i.e., within such fifteen (15) Business Day period (for a Registered Mortgagee) or within such sixty (60) calendar day period (for a Mortgagee Representative)) shall constitute (and be deemed to constitute) such Registered Mortgagee's or Mortgagee Representative's approval of the proposed Amendment, provided that the notice of amendment was delivered by certified or registered mail with a "return receipt" requested. The approval of a Registered Mortgagee or Mortgagee Representative, as the case may be, shall (if required pursuant to the foregoing provisions of this Section 16.6) continue to be required notwithstanding that an Event of Default exists and is continuing with respect to such mortgagee's mortgagor or such representative's Residential Board.

16.7 Subdivision of a Non-Residential Unit. The following shall apply with respect to the subdivision of Non-Residential Units. For purpose herein a "Subdividing Unit Owner" shall refer to a Non-Residential Unit Owner effectuating a subdivision of its Non-Residential Unit. "Resultant Units" shall refer to the units created as a result of the subdivision of a Non-Residential Unit by a Subdividing Unit Owner. A "Resultant Unit Owner" shall refer to the owner of a Resultant Unit at the time in question.

At such time, if any, as a Non-Residential Unit is subdivided such Subdividing Unit Owner thereof shall have the right (at its sole option), without the consent of any other Unit Owner or any Board, to amend the Declaration, these By-Laws and the Floor Plans to: (i) effectuate and reflect such subdivision; (ii) supplement the Declaration by annexing and incorporating therein a set of by-laws for the internal governance of the Resultant Units and any common elements created thereby (collectively, the "Resultant Section") (said by-laws, as they may be amended from time to time, the "Sub-By-Laws") which shall (together with, but subject to, this Declaration and the By-Laws), from and after the recording of the amendment to the Declaration effecting such subdivision, govern the affairs, use and occupancy of the Resultant Section; and (iii) establish a sub-board of managers to govern such Resultant Section (a "Sub-Board"), which Sub-Board shall have all of the rights and obligations of the Subdividing Unit Owner under the Condominium Documents immediately prior to such subdivision (including, without limitation, with respect to easements benefiting or affecting such Unit Owner, voting, Alterations, liens, self-help, governance, payment of Common Charges, appointing members of the Condominium Board, etc.). Any set of Sub-By-Laws shall provide that any notice that would have been required to be made to the Subdividing Unit Owner, except as may be required by Law, shall be made to the Sub-Board with respect to the Resultant Section, and any failure to give additional notice to any individual Resultant Unit Owner shall not affect the validity of any notice properly given to the Sub-Board. The Sub-By-Laws shall further provide that any consents, approvals, determinations or actions required to be made by the Subdividing Unit Owner, including without limitation, when applicable the right to consent to any amendments to the Declaration and By-Laws, shall be made by the Sub-Board on behalf of the Resultant Unit Owners and in the event that any Resultant Unit Owner directly brings an action hereunder against any Unit Owner or Board, the Sub-Board agrees to indemnify and defend such Unit Owner or Board against all such actions and expenses arising therefrom or in connection therewith, including, without limitation, reasonable attorneys' fees and disbursements. Notwithstanding the foregoing, (a) in no event shall any Sub-Board established to represent and act for the Resultant Unit Owners be entitled, on a collective basis, to designate more than the number of members that its Subdividing Unit Owner is entitled to designate under the terms of these By-Laws, if any. By way of example, in no event shall any Sub-Board established

by the South Unit Owner to represent and act for the Resultant Unit Owners established by such subdivision be entitled, on a collective basis, to designate more than three (3) members of the Condominium Board. The above-described changes may be made as of right. Nothing contained herein or otherwise in the Condominium Documents shall be construed to prohibit ownership and use of a Non-Residential Unit for any purpose otherwise permitted hereunder or under the Declaration. The non-subdividing Unit Owners shall, at the expense of the Subdividing Unit Owner and upon request, reasonably cooperate with the subdividing Unit Owner in connection with such subdivision of the its Unit, and, in taking such actions in furtherance thereof as may be reasonably required, including, without limitation, in connection with the offering for sale of the Resultant Units to the public.

ARTICLE 17

MISCELLANEOUS

17.1 Approvals and Consents.

17.1.1 Wherever the consent or approval of Declarant is required under these By-Laws or the Declaration, such consent or approval shall not be required when Declarant (or any designee, successor, assign or Affiliate thereof) no longer owns a Unit, the Building has been fully completed, a permanent certificate of occupancy therefor has been issued and Sponsor has no remaining obligations under the Offering Plan or otherwise.

17.1.2 Any approval or consent of a Board, Declarant, any Unit Owner or Board Member required under the Declaration or these By-Laws may, except to the extent expressly provided to the contrary in the Declaration or these By-Laws, be granted or withheld in such Person's sole discretion. Whenever the approval or consent of a Board, Declarant, any Unit Owner or Board Member is required under the Declaration or these By-Laws not to be unreasonably withheld, such approval shall also not be unreasonably conditioned or delayed.

17.1.3 Notwithstanding that the consent and/or approval of any Board or Unit Owner may be required for or with respect to any particular matter, there shall be no separate or further requirement to obtain the consent or approval of the managing agent for any of the foregoing Persons.

17.1.4 Notwithstanding any other provision of the Declaration and these By-Laws, with respect to any right of approval or consent granted to any Person by virtue of any "affect" or "impact" on it or any portion of the Property owned or controlled by it, in each instance the "affect" alleged must relate to the unique circumstances of such Person and the portion(s) of the Property owned or controlled by it; and no specific right of approval or consent shall apply with respect to any such matter which affects or impacts all Unit Owners, all General Common Charge Obligors, Non-Residential Unit Owners and the Residential Board, as the case may be, simply by virtue of their status as Unit Owners, General Common Charge Obligors, Unit Owner or Board, as the case may be.

17.2 Waiver. No provision contained in the Declaration, these By-Laws or the General Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

17.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provision hereof.

17.4 Conflicts. In the event of a conflict between: (i) the terms of the Declaration and those of any of the Condominium By-Laws or Residential By-Laws, the terms of the Declaration shall in all events govern; (ii) the terms of the Condominium By-Laws and those of the Residential By-Laws, the terms of these Condominium By-Laws shall in all events govern; (iii) the terms of any General Rules and Regulations and those of the Residential Rules and Regulations, the terms of any General Rules and Regulations, if any, shall in all events govern and (iv) the terms of any Underlying Agreements and the Condominium Documents, the Underlying Agreement shall in all events govern.

17.5 Certain References.

17.5.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

17.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire Condominium By-Laws and not to the particular provision in which the terms are used.

17.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, paragraphs, subparagraphs or other provisions are references to Articles, Sections or other provisions of these Condominium By-Laws.

17.6 Severability. Subject to the provisions of the Declaration, 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 herein provided, be valid and enforced to the fullest extent permitted by Law.

17.7 CPI Increases. All specific dollar amounts set forth in these By-Laws or the Declaration shall be adjusted by the CPI Increase Factor except to the extent otherwise provided. For such purposes, the "CPI Increase Factor" means an increase proportionate to any increase in the cost of living from the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Condominium Board (such index or substitute, the "Consumer Price Index").

17.8 Covenant of Further Assurances.

17.8.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an Occupant of a Unit, a member or an officer of any Board, a Registered Mortgagee, a Mezzanine Lender, a Mortgagee Representative or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, as shall be reasonably necessary to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction (but without expanding the scope of any liability or obligation on the part of the cooperating party beyond that set forth in the Condominium Documents).

17.8.2 If any Unit Owner or any other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses to take any action which such Unit Owner or other party is required to perform pursuant to one or more specific provision of these By-Laws, in each case (unless a specific provision with respect thereto is provided for elsewhere in the Condominium Documents) within fifteen (15) Business Days after request therefor and within five (5) Business Days after receipt of a second request therefor (which second request shall be accompanied by a copy of the initial request (and any supporting materials)) and stating in bold print: "THIS IS A SECOND AND FINAL REQUEST FOR YOU TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, DESCRIBED IN THE ENCLOSED PRIOR REQUEST THEREFOR, WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR BY-LAWS. YOUR FAILURE TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, AS THE CASE MAY BE, WITHIN FIVE (5) BUSINESS DAYS FROM THE DATE HEREOF SHALL ENTITLE THE CONDOMINIUM BOARD TO DO SO ON YOUR BEHALF.", then the Condominium Board is hereby authorized, as attorney-in-fact, coupled with an interest, for such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be. Any dispute with respect to the foregoing shall be subject to Arbitration; provided, the Person refusing to execute, acknowledge or deliver any such instrument, or refusing to take any such action, expressly renders such refusal in writing (together with its rationale for such refusal) within the time period(s) provided in this Section 17.8.2.

17.8.3 If the Condominium Board or Residential Board, as applicable, fails to execute, acknowledge or deliver any instrument, or fails or refuses to take any action which is required of it to perform in furtherance of any right granted Declarant hereunder or otherwise in the Condominium Documents, then Declarant is authorized, as attorney-in-fact, coupled with an interest, for the Boards, and the Unit Owners, to execute, acknowledge and deliver any instrument, or to take action, in the name of the Boards and the Unit Owners in furtherance thereof, and such instrument or action shall be binding on the applicable Board(s) and the Unit Owners, as the case may be.

17.9 Insurance Trustee. The "Insurance Trustee" shall be a bank or trust company having an office located in the City of New York, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Condominium Board, the Condominium Board shall appoint

a new Insurance Trustee which shall be a commercial bank or trust company having an office located in the City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Residential Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. Notwithstanding the foregoing, for so long as the South Unit Owner's Mortgage with respect to the Property is outstanding with respect to any Units owned by the South Unit Owner, the South Unit Owner shall have the right to designate its Registered Mortgagee to serve as Insurance Trustee for the Condominium (except as it relates to funds that belong solely to the Residential Section), whether or not such South Unit Owner's Registered Mortgagee qualifies in accordance with the terms of the first sentence hereof.

EXHIBIT 1
TO CONDOMINIUM BY-LAWS

TABLE OF DEFINITIONS

Access Conduct Standards: As defined in Section 15 of the Declaration.

Additional Insurance Coverage: As defined in Section 11.6 of the Condominium By-Laws.

Affiliate: with respect to any Person, means (except as may be provided more specifically in any instance in the Condominium Documents) a Person which directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control with, such Person. For purposes hereof, the term "control" (including the related terms "controlled by" and "under common control with") mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person (whether through the ownership of voting securities or other ownership interest, by contract or otherwise); and the ownership, either directly or indirectly, of at least fifty-one percent (51%) of the legal or beneficial interest in such Person.

Affordable Condo Unit: A unit resulting from the subdivision of the South Unit that is comprised of the 91 Affordable Housing Units.

Affordable Housing Unit: has the meaning defined in the HPD Regulatory Agreement.

Agreement: The agreement to purchase a Residential Unit pursuant to the Offering Plan.

Alterations: As defined in Section 2.2.2(a) of the Condominium By-Laws and the Residential By-Laws; and "Altering" shall mean performing an Alteration.

Amendment: As defined in Section 16.1 of the Condominium By-Laws.

Appurtenant Interests: As defined in Section 17.3 of the Declaration.

Arbitration: As defined in Section 14.1 of the Condominium By-Laws and Section 11.1 of the Residential By-Laws.

Board or Board of Managers: means any of the Residential Board or the Condominium Board, as the context may require; and such boards are collectively referred to as the "Boards".

Budget: As defined in Section 6.1.1 of the Condominium By-Laws.

Building: As defined in Article 3 of the Declaration.

Business Days: means Monday to Friday, except holidays observed by the federal, state or local governments.

Certificate: As defined in Section 11.10 of the Condominium By-Laws.

Certifying Professional: As defined in Section 11.10 of the Condominium By-Laws.

City Register's Office: means the Kings County office of the New York City Register's Office.

Commercial Limited Common Elements: As defined in Section 7.7 of the Declaration.

Commercial Unit: As defined in Section 3.1 of the Declaration.

Commercial Unit Owner: the record owner, whether one or more Persons, of a Commercial Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure.

Common Charges: in respect of a General Common Charge Obligor means General Common Charges; and in respect of a Residential Unit Owner means Residential Common Charges.

Common Elements: means the General Common Elements, the Residential/South Common Elements, the South Limited Common Elements, the Residential Common Elements, the Residential Limited Common Elements, the C-4 Limited Common Elements and Special Common Elements, each as defined in Article 7 of the Declaration.

Common Interest: means, at any given time, the proportionate, undivided interest in fee simple absolute appurtenant to each Unit in the Common Elements, as expressed in percentage terms and set forth in Schedule B to the Declaration, as such Schedule may be amended from time to time in accordance with and subject to the provisions of the Condominium Documents. References in the Declaration, the Condominium By-Laws and the Residential By-Laws to the Common Interest(s) of the Residential Section or the Residential Board shall mean, in each case, the aggregate of the Common Interests appurtenant to all the Residential Units.

Condo Restoration Funds: As defined in Section 11.10 of the Condominium By-Laws.

Condo Restoration Funds Request: As defined in Section 11.10 of the Condominium By-Laws.

Condo Restoration Insurance Proceeds: As defined in Section 11.10 of the Condominium By-Laws.

Condo Restoration Work: As defined in Section 11.10 of the Condominium By-Laws.

Condominium: means the condominium established pursuant the Declaration.

Condominium Board: As defined in Article 2 of the Condominium By-Laws.

Condominium Board Insurance: As defined in Section 11.1 of the Condominium By-Laws.

Condominium Board Member or Board Member: As defined in Article 2 of the Condominium By-Laws.

Condominium Board's Lien: As defined in Article 12 of the Condominium By-Laws.

Condominium By-Laws: As defined in Section 1.2 of the Declaration.

Condominium Documents: the Declaration, the Condominium By-Laws (including the General Rules and Regulations, to the extent then adopted and in effect), the Residential By-Laws (including the Residential Rules and Regulations), and the Floor Plans, as any of the foregoing may be amended from time to time.

Consumer Price Index: As defined in Section 17.7 of the Condominium By-Laws.

Costs: claims, liabilities, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements).

CPI Increase Factor: As defined in Section 17.7 of the Condominium By-Laws.

Curing Person: As defined in Section 12.4 of the Condominium By-Laws and Section 12.5.4 of the Residential By-Laws.

Declarant: As defined in the recitals of the Declaration.

Declaration: As defined in the recitals of the Declaration.

Default Notice: As defined in Section 13.3 of the Condominium By-Laws.

Default Rate: means a rate per annum equal to the lesser of: (i) five (5) percentage points above the rate publicly announced from time to time by Citibank N.A. (or its successor) in New York, New York as its "prime rate"; and (ii) the maximum rate of interest permissible under applicable Laws, if any, with respect to the applicable amount payable hereunder.

Delinquency Charge: As defined in Section 11.10 of the Condominium By-Laws.

Delinquent Special Condo Restoration Assessment: As defined in Section 11.10 of the Condominium By-Laws.

Designator: means, with respect to a Condominium Board Member, the Person (*i.e.*, the Residential Board or, if applicable, the Unit Owner) entitled to designate such Board Member to the Condominium Board.

Designator in Good Standing: as of any given date, a Designator with respect to which no Event of Default has occurred and is continuing at the time in question.

Development Rights: As defined in Section 1.4 of the Declaration.

Development Rights Purchaser: As defined in Section 1.4 of the Declaration.

DOB: As defined in Section 3.3 of the Declaration.

DOL: As defined in Section 1.3 of the Declaration.

Emergency: means a condition, event or occurrence (including, without limitation, leaks or cracks, structural problems or defects) requiring Repair, Alteration or abatement immediately and specifically necessary for the preservation or safety of the Building or any part thereof, or for the health or safety (but not the general comfort or welfare) of Occupants of the Building or other persons, or required to avoid the suspension of any necessary services in the Building.

Environmental Law(s): all federal, state and local laws, rules, regulations, ordinances, requirements and orders whether now existing or hereafter enacted, promulgated or issued, regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material and/or the protection of human health and the environment.

Event of Default: A Monetary Event of Default or Non-Monetary Event of Default, as the case may be.

Expense Allocation Schedule: As defined in Section 6.1.1 of the Condominium By-Laws.

Family Member: A spouse, domestic partner, child, parent or adult sibling of a Unit Owner.

First Annual Residential Meeting: The first annual meeting of Residential Unit Owners, which shall be held not later than thirty (30) days following the earlier to occur of: (i) the second anniversary of the First Residential Closing; or (ii) the closing of title to Residential Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Residential Units conveyed to purchasers under the Offering Plan.

First Residential Board: As defined in Section 2.3.1 of the Residential By-Laws.

First Residential Closing: As defined in Section 1.3 of the Declaration.

Floor Plans: As defined in Section 5.1 of the Declaration.

General Common Charges: As defined in Section 6.1.1 of the Condominium By-Laws.

General Common Charge Obligors: means: (i) the Residential Board on behalf of and as agent for the owners of the Residential Units; and (ii) each of the Non-Residential Unit Owners.

General Common Elements: As defined in Article 7 of the Declaration.

General Common Expenses: As defined in Section 6.1.1 of the Condominium By-Laws.

General Rules and Regulations: such non-discriminatory rules and regulations as may be promulgated (and amended) by the Condominium Board from time to time with respect to various matters relating to the use of all or any portion of the Property, which either supplement or elaborate upon the provisions of the Declaration or the Condominium By-Laws, and which shall be uniformly enforced (provided that in no event shall the Condominium Board adopt any General Rule and/or Regulation that adversely affects the rights of Declarant under the Declaration or

Condominium By-Laws and/or Residential By-Laws unless consented to by Declarant, in its sole discretion).

Governmental Authority(ies): means the United States of America, the State of New York, The City of New York and any agency, department, commission, board, bureau, instrumentality, public authority or agency (whether governmental or quasi-governmental) or political subdivision of any of the foregoing, now existing or hereafter created (including, without limitation, the New York City Department of Buildings, the City Planning Commission and the boards of fire underwriters) having jurisdiction over the Property or any portion thereof.

Hazardous Materials: petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law.

HPD: the City of New York, acting by and through its Department of Housing Preservation and Development, its successors and/or assigns.

HPD Regulatory Agreement: That certain Regulatory Agreement by and among the owner of the South Unit and HPD, and recorded against the South Unit, as amended from time to time recorded on December 28,2022 under CRFN 2022000462897.

Impositions: (I) each of the following imposed by any Governmental Authority: (i) real property, general and special assessments (including, without limitation, any special assessments: (A) for business improvements; or (B) imposed by any special assessment district); (ii) personal property taxes; (iii) commercial rent or occupancy taxes; (iv) license and permit fees, if and to the extent such fees are not paid by the Condominium Board and charged to the Unit Owners as part of General Common Charges; (v) any fines, penalties and other similar governmental charges applicable to any of the foregoing, together with any interest or costs with respect to the foregoing; and (vi) any other governmental levies, fees, rents, assessments or taxes and charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind whatsoever, together with any fines and penalties and any interest or costs with respect thereto and (II) the expenses or assessments imposed by the POA.

Initial Control Period: As defined in Section 2.2.3 of the Residential By-Laws.

Institutional Mortgage: means a mortgage loan made by and of the following Persons: (i) any bank, savings bank, trust company, savings and loan association, credit union or similar banking institution whether organized under the laws of the State of New York, the United States or any other state; (ii) any foreign banking corporation licensed by the Superintendent of Banks of New York or the Comptroller of the Currency to transact business in the State of New York; (iii) any insurance company or pension and/or annuity company duly organized or licensed to do business in New York State; and (iv) any instrumentality created by the United States or any state with the power to make mortgage loans.

Insurance Requirements: means all requirements of any insurance policy required to be carried pursuant to the Declaration and/or By-Laws and covering or applicable to all or any part of the Property or the use thereof, all requirements of the issuer of any such policy and all orders, rules, regulations, reasonable recommendations and other requirements of the New York Board of

Fire Underwriters or any other body exercising the same or similar functions and having jurisdiction over all or any portion of the Property.

Insurance Termination Date: As defined in Section 12.2.4 of the Condominium By-Laws.

Insured Property: As defined in Section 11.7.2 of the Condominium By-Laws.

Land: As defined in Article 2 of the Declaration.

Laws (or, if used individually, Law): all applicable laws, statutes and ordinances (including, without limitation, Environmental laws, and all building codes, zoning ordinances and all requirements and limitations with respect to certificate(s) of occupancy for the Property), case law, and the written orders, rules, regulations, directives, binding resolutions and requirements of all Governmental Authorities, whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof.

Lien-Causing Board: As defined in Section 9.1 of the Condominium By-Laws.

Lien-Causing Unit Owner: As defined in Section 9.1 of the Condominium By-Laws.

Lien Notice: As defined in Section 9.1 of the Condominium By-Laws.

Limited Common Elements: As defined in Section 7.1 of the Declaration.

M&O Agreement: shall mean the Maintenance and Operation Agreement, required by the provisions of Section 62-74 of the Zoning Resolution as a condition of development of a waterfront public access area, entered into by Domino A LLC and Domino B LLC, as tenants-in-common with The city of New York acting through DPR dated March 7, 2014 and included as Exhibit G to the Restrictive Declaration.

Majority of Residential Unit Owners: As defined in Section 3.9 of the Residential By-Laws.

Majority Unit Owner Vote: means the affirmative vote of those Unit Owners having more than fifty percent (50%) of the total votes of all Unit Owners (determined in accordance with the provisions of Section 3.7 of the Condominium By-Laws), who are Present in Person or by proxy, authorized to vote and voting at a duly constituted meeting at which a quorum is present or is not required.

Managing Agent: The manager of the Condominium or the Residential Section, as the context may require, at the time in question.

Market Condo Unit: The Market Condo Unit is a unit resulting from the subdivision of the South Unit and containing all of the Market Rate Apartments.

Market Rate Apartments: The apartments in the South Unit other than the Affordable Housing Units.

Member in Good Standing or Board Member in Good Standing: means, as of any given date, a Condominium Board Member whose Designator is a Designator in Good Standing.

Merger: As defined in Section 16.3 of the Declaration.

Monetary Event of Default: The failure of any Unit Owner or Board, after all required notices and beyond the expiration of all applicable grace and cure periods, to pay any General Common Charges, Special Assessments and/or other sums payable by it directly to the Condominium Board.

Mortgagee Representatives: One (1) or more (but not more than three (3)) representatives which the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages encumbering the Residential Units may, at their election, designate in writing to the Residential Board and the Condominium Board which representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Condominium Documents. Mortgagee Representatives are also sometimes referred to in the Condominium Documents as "Residential Mortgagee Representatives."

Necessary Work: As defined in Section 6.4.2 of the Condominium By-Laws.

New York Condominium Act: As defined in Article 1 of the Declaration.

Non-Monetary Event of Default: A default by any Unit Owner or the Residential Board (whether due to its action or inaction, or the action or inaction of any Permittee or Occupant of any such Unit Owner or Board), in the performance of any non-monetary obligation set forth in the Declaration or these By-Laws, other than a Monetary Event of Default (but including a Special Non-Monetary Event of Default), if such default continues for a period of thirty (30) days following receipt by the defaulting Unit Owner (in the case of any default by a Unit Owner or such Unit Owner's Occupants or Permittees; with a copy to the Residential Board, if applicable) or the defaulting Board (in the case of any default by the Residential Board or the Occupants or Permittees of any Units owned by it) of a notice of default from the Condominium Board, or, if the default is of a nature that it cannot reasonably be cured within such thirty (30) day period, if the defaulting Unit Owner (or its Occupant or Permittee) or Board (or its Occupant or Permittee) fails to: (i) commence such cure as promptly as practicable within such thirty (30) day period; and (ii) thereafter proceed with diligence and continuity to complete such cure (however if a Unit Owner's or Board's Occupant shall be the cause of or otherwise give rise to the default as to which such notice has been given, no Event of Default shall exist if the Unit Owner or Board, as the case may be, uses commercially reasonable efforts (and promptly, diligently and continuously attempts) to cause such defaulting Occupant to cure such default (including, without limitation, the commencement and prosecution of an action to evict such Occupant or seeking an order to compel such Occupant to comply)).

Non-Residential Unit(s): As defined in Section 3.1 of the Declaration.

Non-Residential Unit Owner: means the record owner, whether one or more Persons, of a Non-Residential Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee or nominee) succeeding to such owner's interest in the Non-Residential

Unit in question by foreclosure or by deed-in-lieu of foreclosure, and further described in Section 3.1 of the Declaration.

North Tower: refers to the North Tower of the Building as shown on the Floor Plans having 39 construction stories in the Building plus bulkhead levels.

Occupant: means any Person from time to time entitled to the use and occupancy of all or any portion of: (i) in the case of a Non-Residential Unit Owner, the Unit of such Non-Residential Unit Owner and any Limited Common Elements under the exclusive control of such Unit Owner (in accordance with the Declaration and Condominium By-Laws); (ii) in the case of a Residential Unit Owner, the Unit of such Unit Owner, and any Residential Limited Common Elements under the exclusive control of such Unit Owner (in accordance with the Declaration and Residential By-Laws); and (iii) in the case of the Residential Board, the Residential Common Elements of such Residential Board and any Units owned by such Residential Board or its designee; in each case under an ownership right or any lease, sublease, license, concession, or other similar agreement (but an Occupant of a Residential Unit not owned by the Residential Board shall not, unless otherwise provided herein, be deemed an Occupant of such Residential Board).

Occupancy Plan: As defined in Section 8.1.1 of the Declaration and Section 6.9 of the Residential By-Laws.

Offering Plan: As defined in Section 1.3 of the Declaration. The Offering Plan is also sometimes referred to in the Condominium Documents as the "Plan."

Operating Expenses: As defined in Section 6.2 of the Residential By-Laws.

Partial Condemnation: As defined in Section 11.10 of the Condominium By-Laws.

Payments: As defined in Section 6.3 of the Residential By-Laws.

Performing Party: As defined in Section 12.3 of the Condominium By-Laws.

Permitted Mortgage: with respect to a Residential Unit, shall (with respect to such Residential Unit), in each case, have the meaning given to such term, if any, in the Residential By-Laws. Permitted Mortgages are also sometimes referred to in the Condominium Documents as "Permitted Residential Mortgages."

Permitted Mortgagee: with respect to a Residential Unit, shall (with respect to such Residential Unit), in each case, have the meaning given to such term, if any, in the Residential By-Laws. Permitted Mortgagees are also sometimes referred to in the Condominium Documents as "Permitted Residential Mortgagees."

Permittee(s): the Persons (including the officers, directors, employees, agents, contractors, subcontractors, customers, vendors, suppliers, visitors, invitees, licensees, tenants, subtenants, and concessionaires of any Unit Owner or Board, or of any Occupant) who are, at any given time, in a Unit Owner's Unit, Residential Section or Residential Limited Common Element, if any (to the extent such Residential Limited Common Element is under its/his/her exclusive control pursuant to the Residential By-Laws), in each case as the context requires.

Person: means any individual, corporation, partnership, limited liability company, trust, unincorporated association, Governmental Authority or other legal entity, including, without limitation, each of the Boards

Personal Property: refers to a Unit Owner's fixtures, furnishings, installations and/or items other personal property of a Unit Owner that may be installed or placed upon any Unit or Limited Common Element appurtenant thereto, and shall also be deemed to include all custom installations and improvements such as custom millwork, molding and built-in furnishings

POA: refers to the property owners' association known as the Domino Owners Association, Inc.

POA Assessments: refers to association charges and association special assessments imposed against the Condominium by the POA under the POA Declaration.

POA Board: refers to the initial five (5) member board of managers, inclusive of one (1) member designated by the Condominium (subject to and in accordance with the terms of the Condominium By-Laws) intended to enforce the POA Declaration terms.

POA Declaration: refers to that certain Declaration of Covenants, Restrictions, Easements, Charges and Liens of the Domino Owners Association, Inc. recorded in the City Register's Office on [_____] under CRFN [_____].

POA Member: refers to the one (1) member of the Condominium Board elected to serve on the POA Board as the representative of the Condominium (subject to South Declarant's rights to designate such member pursuant to the terms of the Condominium By-Laws).

Present in Person: As defined in 2.9.3 of the Condominium By-Laws.

Prime Rate: means a rate per annum equal to the lesser of: (i) the rate publicly announced from time to time by Citibank N.A. (or its successor) in New York, New York as its "prime rate"; and (ii) the maximum rate of interest permissible under applicable Laws, if any, with respect to the applicable amount payable hereunder.

Property: As defined in Section 1.1 of the Declaration.

Registered Mortgage: As defined in Section 13.3 of the Condominium By-Laws.

Registered Mortgagee: As defined in Section 13.3 of the Condominium By-Laws.

Related Parties: As defined in Section 11.9 of the Condominium By-Laws.

Released Party: As defined in Section 11.8 of the Condominium By-Laws.

Releasing Party: As defined in Section 11.8 of the Condominium By-Laws.

Repairs: As defined in Section 2.2.2(a) of the Condominium By-Laws and Residential By-Laws; and "Repairing" shall mean performing a Repair.

Reserved Spaces: refers to the portions of the Common Elements (other than the Residential Limited Common Elements and C-4 Limited Common Elements) not expressly designated, or being utilized at the time in question, for specific purposes and include, without limitation, the roofs and exterior facades of the Buildings), passages, hallways, rooms, conduits, utility lines (provided that use of the Reserved Spaces does not block light and air to any Unit), and such other areas in the Condominium which have been designated as Common Elements which are either not being fully used for such purpose (e.g., South Declarant may use a portion of a storage or utility room that is not otherwise being fully utilized) or which have a use which can be relocated elsewhere in the Building.

Reserved Space Installations refers to, among other things, satellite dishes, cellular equipment, artwork, signage, advertising and other facilities that may be installed on the roofs and exterior facade of the Building and elsewhere at the Property, and within the conduits and other facilities relating thereto.

Residential Board: As defined in Section 2.1.1 of the Residential By-Laws.

Residential Board Members: As defined in Section 2.1.1 of the Residential By-Laws.

Residential By-Laws: As defined in Section 1.3 of the Declaration.

Residential Common Charges: As defined in Section 6.1 of the Residential By-Laws.

Residential Common Expenses: As defined in Section 6.1.2 of the Residential By-Laws.

Residential Common Interest: refers to the proportionate Common Interest appurtenant to a Residential Unit as against all other Residential Units, as is reflected on Schedule B to the Declaration. The total Residential Common Interest equals 100%.

Residential First Year Budget: As defined in Section 2.2.3 of the Residential By-Laws.

Residential Limited Common Elements: As defined in Article 7 of the Declaration.

Residential Mortgagee Representative: As defined in Section 7.5.1 of the Residential By-Laws.

Residential Rules and Regulations: As defined in the Residential By-Laws.

Residential Section: As defined in Section 1.3 of the Declaration.

Residential Terrace: As defined in Section 7.4 of the Declaration.

Residential Unit: As defined in Section 3.1 of the Declaration.

Residential Unit Owner: the record owner, whether one or more Persons, of a Residential Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure.

Residential Board Members: As defined in Section 2.1.1(a) of the Condominium By-Laws.

Restrictive Declaration: refers to that certain Restrictive Declaration dated as of May 27 2014 and recorded in the City Register's Office on June 10, 2014 under CRFN 2014000197874, as amended. The Building is identified as "Building D" in the Restrictive Declaration.

Restrictive Declaration Declarant: refers to Domino A LLC and Domino B LLC, being the entities that entered into the Restrictive Declaration.

Resulting Cost: As defined in Section 6.4.2 of the Condominium By-Laws.

RM Notice: As defined in Section 13.3(b) of the Condominium By-Laws.

Roofs: means each of the roofs of the Building (including roofs over any machine room levels or bulkhead levels thereof or thereon), including, without limitation, those roofs which are the subject of easements for Terraces and otherwise as specified in Article 15 of the Declaration.

Rules and Regulations: means, collectively, the General Rules and Regulations, and the Residential Rules and Regulations; and in all events, together with all amendments, additions and modifications thereto.

Safety Work: As defined in Section 11.10 of the Condominium By-Laws.

Sale, Sell or like terms, including the term conveyance (in each case, whether or not capitalized): means the sale or conveyance or transfer by a Unit Owner of its fee title interest in its Unit and its undivided common ownership interest in the Common Elements appurtenant thereto.

Secretary of State: As defined in Section 11 of the Declaration.

Shared Common Elements. As defined in Section 7.9 of the Declaration.

Significant Casualty: As defined in Section 11.10 of the Condominium By-Laws.

Signs: As defined in Section 15.6 of the Declaration.

Senior RM: As defined in Section 13 of the Condominium By-Laws.

South Tower: refers to the South Tower of the Building as shown on the Floor Plans having 52 construction stories in the Building plus bulkhead levels.

South Unit: As defined in Section 3.1 of the Declaration, and also sometimes referred to as "SOUTH".

South Unit Owner: the record owner, whether one or more Persons, of the South Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure.

Special Assessments: As defined in Section 6.1.4 of the Condominium By-Laws.

Special Condo Restoration Assessment: As defined in Section 11.11.3(c) of the Condominium By-Laws.

Special Condo Restoration Assessment Penalties: As defined in Section 11.10.3 of the Condominium By-Laws.

Special Condo Restoration Assessment Proceeds: As defined in Section 11.11.3(c) of the Condominium By-Laws.

Special Non-Monetary Event of Default: As defined in Section 12.2 of the Condominium By-Laws.

Sponsor: means Domino Development Partners LLC, a New York limited liability company, and its designees, successors and/or assigns.

Sponsor's Mortgage: As defined in Section 13.3 of the Condominium By-Laws.

Sponsor's Mortgagee: As defined in Section 13.3 of the Condominium By-Laws.

Terrace: refers to an exterior terrace of the Condominium and includes, without limitation, Residential Terraces. As of the date hereof, in addition to Residential Terraces, there are also Terraces appurtenant to the South Unit and C-4 Unit.

Total Condemnation: As defined in Section 11.10 of the Condominium By-Laws.

Unanimous or "unanimous", "unanimously" and words of similar import (whether or not capitalized): used in the Declaration and By-Laws, when referring to the Condominium Board shall mean the affirmative vote of all Condominium Board Members in Good Standing; and when referring to a group of some or all Unit Owners, shall mean the affirmative vote of all Unit Owners in Good Standing within the identified group.

Unit: means any of the Non-Residential Units, Residential Units, or any condominium units resulting from a subdivision or combination of any of the foregoing Units (as and to the extent permitted under the Condominium Documents).

Unit Owner: the record owner, whether one or more Persons, of a Unit in fee simple absolute, from time to time, including, without limitation, Sponsor as the record owner of any Unit, or any mortgagee (or its designee or nominee) succeeding to such owner's interest in a Unit by foreclosure or by deed-in-lieu of foreclosure. All references to a Unit Owner shall be deemed to include such Unit Owner's successors and assigns. Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or by a tenancy by the entirety.

Unit Owner in Good Standing: as of any given date, a Unit Owner with respect to which no Event of Default has occurred and is continuing at the time in question.

Unit Owners Meeting: As defined in Section 3.1 of the Condominium By-Laws.

Unit Restoration Work: As defined in Section 11.10 of the Condominium By-Laws.

Unsold Residential Unit: refers to an Unsold Unit that is a Residential Unit.

Unsold Unit: refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or Declarant or any of its designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor, Declarant or the designee of a holder of such a Permitted Mortgage. The term "Unsold Units" as used in the Condominium Documents shall also refer to the Unsold Residential Units.

Utility Service Area: As defined in Section 6.5 of the Condominium By-Laws.

Violation-Causing Board: As defined in Section 9.2 of the Condominium By-Laws.

Violation-Causing Unit Owner: As defined in Section 9.2 of the Condominium By-Laws.

Violation Notice: As defined in Section 9.2 of the Condominium By-Laws.

Waiver Period: As defined in Section 6.2 of the Residential By-Laws.

ZLDA: As defined in Section 1.4 of the Declaration.

Zoning Resolution: means the Zoning Resolution of the City of New York, effective as of December 15, 1961, as amended from time to time.

EXHIBIT 2
TO CONDOMINIUM BY-LAWS

EXPENSE ALLOCATION SCHEDULE

346 Kent Condominium- Expense Allocation Schedule								
Expense Category	Residential Section	South Unit	C-1	C-2	C-3	C-4	Total	Basis for Expense Allocation
Labor	40.82%	58.18%	0.03%	0.13%	0.42%	0.42%	100.00%	Specially Allocated[1]
Resident Managers' Apartment and Parking	40.82%	58.18%	0.03%	0.13%	0.42%	0.42%	100.00%	Specially Allocated[1]
Gas for HVAC, Hot Water	40.00%	57.00%	0.05%	0.18%	0.55%	2.22%	100.00%	Specially Allocated[1]
Electricity	40.00%	57.00%	0.05%	0.18%	0.55%	2.22%	100.00%	Specially Allocated[1]
Water and Sewer	40.82%	58.18%	0.02%	0.06%	0.18%	0.74%	100.00%	Specially Allocated[1]
Repairs and Maintenance	40.41%	57.59%	0.03%	0.12%	0.37%	1.48%	100.00%	Specially Allocated[2]
Adminstrative	40.00%	57.00%	0.10%	0.40%	1.25%	1.25%	100.00%	Proportionate Share of General Common Interest
Legal, Accounting and Professional Fees	40.00%	57.00%	0.10%	0.40%	1.25%	1.25%	100.00%	Proportionate Share of General Common Interest
Insurance	40.00%	57.00%	0.10%	0.40%	1.25%	1.25%	100.00%	Proportionate Share of General Common Interest
Amenity License Expense	41.24%	58.76%	0.00%	0.00%	0.00%	0.00%	100.00%	Proportionate Share of General Common Interest[3]
POA Assessment	47.68%	46.19%	0.05%	0.21%	0.65%	5.21%	100.00%	Specially Allocated[1]
Management Fees	40.00%	57.00%	0.10%	0.40%	1.25%	1.25%	100.00%	Proportionate Share of General Common Interest

[1]Expense Line Item to be Specially Allocated in accordance with the percentages in this Expense Allocation Schedule

[2]Expense Line Item to be Specially Allocated in accordance with usage or in accordance with the percentages in this Expense Allocation Schedule

[3]Expense Line Item to be allocated only the Residential Section and the South Unit based upon their relative Share of General Common Interest

EXHIBIT 8

RESIDENTIAL BY-LAWS

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RESIDENTIAL BY-LAWS
OF
346 KENT AVENUE CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these Residential By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Residential Section of Condominium. The Condominium By-Laws detail the rules and procedures concerning the conduct of the affairs of the Condominium. The Residential Section and these Residential By-Laws shall be subject to the provisions of the Underlying Agreements, Declaration and the Condominium By-Laws; and, as provided (and subject to any express provision to the contrary) therein, the rights of the Residential Unit Owners with respect to the Condominium, the Condominium Board and the Non-Residential Unit Owners shall generally only be enforced by the Residential Board on behalf of the Residential Unit Owners. The Residential Section is comprised of the Residential Units together with the Residential Common Elements and the Residential Limited Common Elements. All terms used herein (including, without limitation, those in the previous sentence) which are not separately defined herein, shall have the meanings given to those terms in the Declaration and/or Condominium By-Laws (including Exhibit 1 ("Table of Definitions") annexed thereto).

1.2 Applicability of By-Laws. These Residential By-Laws are applicable to the Residential Section and to the use and occupancy thereof. All present and future Residential Unit Owners, mortgagees, lessees, sublessees and occupants of Residential Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Residential Section, are and shall be subject to these Residential By-Laws, the Residential Rules and Regulations, the Underlying Agreements, the Declaration, the Condominium By-Laws and the General Rules and Regulations, if any. The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Residential Unit or the Residential Section shall constitute an agreement that the provisions of these Residential By-Laws, the Residential Rules and Regulations, the Underlying Agreements, the Condominium Declaration, the Condominium By-Laws and the General Rules and Regulations, if any, as any of the same may be amended from time to time, are accepted, ratified and will be complied with.

1.3 Principal Office of the Residential Section. The principal office of the Residential Section shall be located either within the Property or at such other place in the Borough of Brooklyn as may be designated from time to time by the Residential Board.

ARTICLE 2

THE RESIDENTIAL BOARD

2.1 General Description of the Residential Board.

(a) As more particularly set forth in Section 2.2, the affairs of the Residential Section shall be governed by a board of managers of the Residential Section (the "Residential Board"). Until the First Annual Residential Meeting (defined herein), the Residential Board shall initially consist of three (3) members designated by Sponsor from time to time. From and after the First Annual Residential Meeting (as hereinafter defined), the Residential Board shall consist of five (5) persons who shall either be designated by Sponsor or elected by the Residential Unit Owners, in each case in accordance with the terms herein (individually, a "Residential Board Member" and collectively, the "Residential Board Members" and such members also being referred to, from time to time, in these Residential By-Laws as a "member of the Residential Board" or "Residential Board member" and other words of similar import). Sponsor shall have the right to designate one (1) person to hold more than one (1) Residential Board Member seat and such one (1) person shall have the right to cast its vote for each Residential Board Member seat that it holds (i.e., such one (1) person shall have the right to cast more than 1 vote).

(b) Each Residential Board Member, except for the First Residential Board (as hereinafter defined) and except as otherwise provided herein (e.g., with respect to the rights of Sponsor to designate Residential Board Members both before and after the Initial Control Period as described herein), shall be elected or designated (as hereinafter set forth) at an annual meeting of the Residential Unit Owners and shall serve until the expiration of their term in office as herein provided. Notwithstanding the expiration of the term of office of a Residential Board Member, each Residential Board Member shall serve until a successor for such Residential Board Member has been designated or elected, as the case may be, and qualified. The term of office of each of the five (5) members comprising the Residential Board shall be as described in Section 2.3 herein.

(c) Two (2) Residential Board Members shall be elected, on an annual basis, at a meeting of the Residential Board, to also serve as the Residential Board's Representatives on the Condominium Board and shall be entitled to vote at any such meeting(s) of the Condominium Board in accordance with the terms of this Section 2.1 and the provisions of the Condominium By-Laws. Notwithstanding the foregoing, until the expiration of the Initial Control Period (as hereinafter defined), the two (2) Residential Board Representatives on the Condominium Board may be designated by Sponsor, and for so long as Sponsor owns at least one (1) Residential Unit, one (1) of the Residential Board Representatives on the Condominium Board shall be designated by Sponsor, and the remaining one (1) Residential Board Representative on the Condominium Board shall be a Residential Board Member not related to or affiliated with Sponsor and shall be elected by the vote of a majority of the members of the Residential Board. The "Residential Board Representatives on the Condominium Board" shall refer to the two (2) Residential Board Members that are elected or designated (subject to and in accordance with the terms herein) to also serve as members on the Condominium Board as representatives of the Residential Unit Owners and Residential Section. For the avoidance of doubt, as noted above, one (1) person may be entitled to hold more than one (1) Residential Board Member board seat.

2.1.2 Except for Residential Board Members elected or designated by Sponsor (who shall be deemed qualified to serve on the Residential Board), any of the following shall be deemed a qualified representative of a Residential Unit Owner: (i) an individual Residential Unit Owner or a Permitted Mortgagee (as hereinafter defined) of a Residential Unit; (ii) a partner or employee of a partnership owning, or holding a mortgage encumbering, a Residential Unit; (iii) an

officer, director, shareholder or employee of corporate owners or corporate Permitted Mortgagees of a Residential Unit; (iv) a member or employee of a limited liability company owning, or holding a Permitted Residential Mortgage encumbering, a Residential Unit; (v) a fiduciary or its beneficiary who is an owner or Permitted Mortgagee of a Residential Unit (or a director, officer, shareholder or employee of a corporate fiduciary or partner or employee of a partnership fiduciary thereof, in either case), respectively; (vi) an adult family member (as defined in Section 8.7 of these Residential By-Laws), or domestic partner of any of the foregoing individuals with respect to a Residential Unit; or (vii) an individual designated by a sovereign government, consulate or other similar entity that is a Residential Unit Owner or a mortgagee of a Residential Unit. Other than Residential Board members elected or designated by Sponsor, no Residential Board member shall continue to serve after he or she ceases to be qualified as set forth above. Notwithstanding anything otherwise contained herein or in the Condominium By-Laws, any member of the Residential Board may also be a member of the Condominium Board and any member of the Condominium Board may also be a member of the Residential Board, in each case if otherwise qualified.

2.1.3 As used herein, the term "Permitted Mortgagee" or "Permitted Residential Mortgagee" means the holder of any mortgage of a Residential Unit or Residential Units which is permitted to be placed thereon in accordance with these Residential By-Laws.

2.1.4 In no event shall any Residential Unit Owner (or its proxy) or another interested party be eligible for election to the Residential Board, and any such Residential Unit Owner (or its proxy) or other party may be removed as a Residential Board member by a majority vote of the other Residential Board Members, if such Residential Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Residential Common Charges or any other amounts required by the Residential Board and/or Condominium Board to be paid. In addition, no member of the Residential Board (or his or her proxy) may continue to participate as a member thereof after the Residential Board has perfected a lien against his or her Residential Unit, for so long as such lien remains unsatisfied.

2.2 Powers and Duties of the Residential Board.

2.2.1 General. Subject to the Declaration and Condominium By-Laws, the Residential Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Residential Section (except such powers and duties which by Law, the Declaration, the Condominium By-Laws or these Residential By-Laws may not be delegated to the Residential Board by the Residential Unit Owners).

2.2.2 Residential Board. Subject to, and in accordance with, the provisions of subsection 2.2.1 and without limiting the generality thereof (and in addition to all other powers and duties granted to the Residential Board by Law, the Declaration, the Condominium By-Laws or these Residential By-Laws), and subject to the Underlying Agreements, Condominium By-Laws and the rights of the Condominium Board to perform the below described powers and duties, the Residential Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Residential Section, including, without limitation, the following:

(a) (i) Operation, care, upkeep and maintenance of; (ii) the making of alterations, additions and improvements (collectively, "Alterations") to; and (iii) the making of repairs, restorations and replacements (collectively, "Repairs") of, the Residential Common Elements and Residential Limited Common Elements (to the extent provided for herein), in the condition and otherwise in such a manner that maintains standards of quality, service and appearance which are appropriate for a luxury residential condominium.

(b) The amount of Residential Common Charges, and any special assessments to be levied against Residential Unit Owners (which Residential Common Charges shall include, without limitation, the Residential Section's proportionate share of charges and impositions due to the Condominium Board and POA).

(c) Collection of Residential Common Charges and any special assessments from Residential Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Residential Section and the provision of the services offered therein.

(e) Adoption of, and amendments and additions to, the Residential Rules and Regulations (as hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring in the name of the Residential Board (or, if required by Law, in the name of the Condominium Board as nominee for the Residential Board), or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, those Residential Units offered for sale or lease by, or Residential Units surrendered by, the owners of such Residential Units to the Residential Board, or those Residential Units with respect to which liens for real estate taxes are being sold by the City of New York, or a Residential Unit or other residence for use by the resident manager, building superintendent, superintendent assistant, etc., if any.

(g) Purchasing Residential Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Residential Board's lien for unpaid Residential Common Charges), in the name of the Residential Board (or, if required by Law, in the name of the Condominium Board as nominee for the Residential Board), or its designee, on behalf of all Residential Unit Owners.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Residential Units acquired by, and subleasing Residential Units leased by, the Residential Board or its designee, on behalf of all Residential Unit Owners and, subject to the rights of the South Declarant as described in the Condominium Declaration, Condominium By-Laws, leasing and licensing the Residential Common Elements.

(i) Making Repairs and Alterations to the Residential Section or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all subject to and in accordance with the terms of these Residential By-Laws and the Condominium By-Laws.

(j) Enforcing obligations of Residential Unit Owners, including, without limitation, commencing, prosecuting and settling litigation in connection therewith.

(k) Levying fines against Residential Unit Owners for violations of the Underlying Agreements, Condominium By-Laws, Residential By-Laws, Residential Rules and Regulations, and the General Rules and Regulations, if any (any such fines shall constitute Residential Common Charges payable by the Residential Unit Owner against whom they are levied).

(l) Maintaining bank accounts on behalf of the Residential Section (with respect to matters within its jurisdiction as provided in these Residential By-Laws) and designating the signatories required therefor.

(m) Subject to the terms of the Condominium By-Laws, adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Residential Section, and, if the loss is to be adjusted by the Residential Board, subject to and in accordance with Article 6 hereof.

Borrowing money, at any time, on behalf of the Residential Section when required in connection with: (i) the operation, care, upkeep and maintenance of, or the making of repairs, restorations and replacements of, and alterations, additions, or improvements to the Residential Common Elements or Residential Limited Common Elements, or (ii) any permitted action or activity of the Residential Board; provided, however, that: (A) except as otherwise provided in the Residential By-Laws, the consent of at least sixty-six and two-thirds percent (66-2/3%) in Common Interest of all Residential Unit Owners shall be required for any borrowings for such purposes with respect to the Residential Common Elements or Residential Limited Common Elements who are present, in person or by proxy, and voting at a duly constituted meeting at which a quorum is present or is not required, if such borrowings are in excess of $3,000,000 (subject to increase by the CPI Increase Factor) in total any one (1) fiscal year (in each case excluding the pro-rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to the Condominium By-Laws); (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C) none of the Non-Residential Unit Owners or the Condominium Board will be liable for repayment of any portion of any such borrowing with respect to the Residential Common Elements or Residential Limited Common Elements exclusively, and all loan documentation entered into by or on behalf of the Residential Board with respect to such loans shall specifically so provide. Any such debt may be secured by future income and Residential Common Charges in which event the Residential Common Charges shall be deemed trust funds for the purpose of paying such debt. The Residential Board cannot secure such debt by a lien on the Common Elements without the consent of all affected Unit Owners.

In addition to the debt described above, the Residential Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on any Unit acquired by the Residential Board pursuant to the Declaration and/or Residential By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit (together with its appurtenant

interest in the Common Elements) or other property acquired. If any sum borrowed by the Residential Board is not repaid by the Residential Board, a Residential Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of all Residential Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Residential Unit Owner's Unit**,** and all loan documentation entered into by or on behalf of the Residential Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the Residential By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor (as described in the Residential By-Laws).

(n) Organizing (and owning shares of or membership interests in, as the case may be) corporations, limited liability companies and/or other entities to act as designees of the Residential Board with respect to such matters as the Residential Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Residential Units acquired or leased by the Residential Board on behalf of the Residential Unit Owners.

(o) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Residential Section (and not relating (to more than a *de minimis* extent) to the General Common Elements, the Residential/South Common Elements and/or the operation and affairs of any Non-Residential Unit or any Limited Common Element appurtenant thereto or the use of same for their permitted purposes) or Shared Common Element, which the Residential Board deems necessary or appropriate to comply with the Laws applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting a Residential Unit (and not relating (to more than a *de minimis* extent) to the General Common Elements, the Residential/South Common Elements and/or the operation and affairs of any Non-Residential Unit, the Limited Common Elements appurtenant thereto or Shared Common Element or the use of same for their permitted purposes), if the owner of such Residential Unit requests, or under the Declaration, the Condominium By-Laws or these Residential By-Laws is required to request, that the Residential Board take such action, and (except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws) the Residential Board determines that taking such action is appropriate.

(p) Execution, acknowledgement and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof; and each such Residential Unit Owner shall indemnity or shall be deemed to have indemnified the Residential Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings.

(q) Commencing, prosecuting and settling litigation to the extent relating to the Residential Board or the Residential Section, and not relating (to more than a *de*

minimis extent) to the General Common Elements, the Residential/South Common Elements, Shared Common Elements, and/or the operation and affairs of any Non-Residential Unit or the Limited Common Elements appurtenant thereto or the use of same for their permitted purposes.

(r) Operating, maintaining and supervising the Residential Common Elements and, as applicable, the Residential Limited Common Elements, in accordance with the terms of these Residential By-Laws and the Condominium By-Laws, including without limitation, leasing and licensing the Residential Common Elements, including without limitation, bicycle storage spaces and setting fees and rules and regulations pertaining to usage.

(s) Subject to the terms of the Condominium By-Laws, obtaining and reviewing insurance for the Residential Section and otherwise as provided in Section 6.4 hereof.

(t) Imposition, increase, decrease or elimination of move-in fees and charges, "flip-tax" and/or similar transfer fees payable to the Managing Agent and/or the Residential Board, in connection with the sale or lease (including lease renewals) of a Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or any Units bought, sold or leased by the Residential Board.

(u) Establishing fees for use of the residential amenities that are designated as Residential Common Elements.

(v) Entering into agreements with the Condominium Board and/or Non-Residential Unit Owners with respect to usage thereof by the Residential Unit Owners, including without limitation for use of amenity spaces, and establishing usage fees that will be the obligation of the Residential Unit Owners with respect thereto, which usage fees shall be Residential Common Expenses.

(w) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Residential Common Elements and Residential Limited Common Elements (to the extent the same are the responsibility of the Residential Board to maintain hereunder).

(x) Purchasing, leasing and otherwise acquiring in the name of the Condominium Board, or its designee, corporate or otherwise, on behalf of all Unit Owners, a Residential Unit to be used as a residence for use by the resident manager, building superintendent, superintendent assistant, etc., (whether located at the Property or elsewhere) on behalf of the Residential Section (or, pursuant to an agreement with the Condominium Board, on behalf of all Unit Owners) if any.

2.2.3 Limitations on Residential Board. Notwithstanding anything to the contrary contained in these Residential By-Laws (including, without limitation, in subsection 2.2.2 above), Sponsor shall have the right to appoint a majority of the members of the Residential Board for a period ending on the date that is the later to occur of: (i) the fifth anniversary of the First Residential Closing; or (ii) the closing of title to Residential Units representing more than 90%, both in number and in aggregate Residential Common Interests, of all Residential Units (the "Initial Control Period"), provided however, that at such time as there are no Unsold Residential Units remaining

Sponsor will relinquish control of the Residential Board. The Residential Board may not, without the prior written consent of Sponsor: (i) make any Alteration to the Residential Common Elements or Residential Limited Common Elements or any Residential Unit (unless required by any applicable Laws); (ii) assess any Residential Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in respect of the Residential Section (other than the Reserve Fund contemplated herein); (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Residential Section, as provided for in Schedule B-1 – "Projected Budget for First Year of Residential Section Operation" set forth in the Plan (the "Residential First Year Budget"); (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Residential Closing or otherwise provide services in excess of those referred to in the Offering Plan, except as is required to reflect normal annual increases in operating costs; (v) borrow money on behalf of the Residential Section, unless any such borrowing is approved by the owners of Residential Units representing at least seventy-five percent (75%) both in number and aggregate Common Interests of all Residential Units; or (vi) exercise any right of first refusal to lease or purchase a Residential Unit. However, the Residential Board may perform any function or take any action enumerated in subsections (i) through (v) hereinabove without the consent of Sponsor or its designee if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Residential Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Residential Section, or to comply with any proper work order by an insurer of the Residential Section, or for the health and safety (but not the general comfort or welfare) of the occupants of the Residential Section. Sponsor or its designee may not exercise veto power over expenses described in the Residential First Year Budget, or over expenses required to comply with any Legal Requirements applicable to the Residential Section, or to remedy any notice of violation entered against the Residential Section or to comply with any proper work order by an insurer of the Residential Section. Sponsor or its designee may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Residential Closing or whenever the Unsold Residential Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

2.2.4 Any action required or permitted to be taken pursuant to the provisions of these Residential By-Laws or the Declaration or Condominium By-Laws by the Residential Board shall be done or performed by the Residential Board, or shall be done on behalf of the Residential Board and at its direction by the agents, employees or designees of the Residential Board, and the Residential Board may employ one or more managing agents and/or managers, at a compensation established by the Residential Board, to perform such duties and services as the Residential Board shall authorize, including, but not limited to, the duties listed in 2.2.2(a), (c), (d), (i), (s) and (t). The Residential Board may delegate to such managing agent or manager other powers granted to the Residential Board by these Residential By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h), (j), (k), (m), (n), (o), (p), (q), (r), (t), (u), (v), (w) and (x).

Subject to the limitations set forth in this subsection 2.2.4, the Residential Board may, together with any or all of the Non-Residential Unit Owners and the Condominium Board employ the same managing agent and/or manager to act on behalf of each.

2.2.5 For convenience of operation of the Condominium, the Residential Board and the Condominium Board may each designate the other, to act as its agent with respect to any matter the determination of which is entitled to be made by such designating party and, in connection with such designation, may execute, acknowledge and deliver any application, instrument or document, including, without limitation, any power of attorney or indemnification from liability that such designated party may request.

2.2.6 Intentionally Omitted.

2.3 Number and Terms of Office of Members of Residential Board.

2.3.1 (a) Until the First Annual Residential Meeting held by the Residential Unit Owners pursuant to the terms of Section 3.1 hereof, the Residential Board (the "First Residential Board") shall consist of three (3) persons designated by Sponsor from time to time. Notwithstanding the foregoing, Sponsor reserves the right to increase the First Residential Board to four (4) or five (5) members designated by Sponsor from time to time. Prior to the First Annual Residential Meeting, the terms of each such member of the First Residential Board shall expire every two (2) years and, subject to the other provisions of this Section, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. In accordance with, and within the time periods set forth in the provisions of Section 3.1 the First Residential Board shall cause the President of the Residential Section to call the First Annual Residential Meeting. The term of office of the members of the First Residential Board so designated by Sponsor prior to the First Annual Residential Meeting shall expire when the five (5) persons to be elected and/or designated at the First Annual Residential Meeting are so elected and/or designated and qualified. As more particularly described above, Sponsor shall have the right to designate one (1) person to hold more than one Residential Board Member seat.

(b) The term of office of each of the five (5) members comprising the Residential Board elected or designated at the First Annual Residential Meeting pursuant to Section 3.1 of these Residential By-Laws shall be fixed at such meeting as follows: (a) two (2) of such members will serve for a term of approximately two (2) years; (b) the remaining three (3) members will serve for a term of approximately one (1) year. The two elected Residential Board Members who receive the highest number of votes as compared to the other Residential Board Members will serve for the two-year terms of office. Any members elected or designated by Sponsor as the owner of Unsold Residential Units pursuant to the terms of subsection 2.4.3 hereof, shall serve for a term of two (2) years. At each annual meeting of Residential Unit Owners subsequent to the First Annual Residential Meeting, the Residential Unit Owners shall elect and/or designate, as the case may be, pursuant to the terms of Section 2.4 of the Residential By-Laws, Residential Board Members to replace the Residential Board Members whose terms of office are then expiring, each to serve a term of office fixed at two years (subject to Sponsor's right to appoint Residential Board Members as noted above). Notwithstanding the expiration of the term of office of a Residential Board Member or anything contained herein to the contrary, such Residential Board Member (including any such Residential Board Member designated by Sponsor) shall serve until his or her successor shall be elected (or designated) and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a Residential Board Member (including any Residential Board Member designated by Sponsor) may serve until his or her successor shall be elected (or designated) and qualified.

2.4 Election of Residential Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.3 and 2.4.4, all Residential Board Members to be elected by the Residential Unit Owners shall be determined by a plurality of votes cast by those Residential Unit Owners (including Sponsor, and subject in all events to the rights of Sponsor under subsection 2.4.3 for so long as Sponsor shall own at least one (1) Residential Unit) entitled to vote for such board member(s) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Residential Unit Owners is present or not required.

2.4.2 When voting for members of the Residential Board, the voting shall be by ballot and each ballot shall state the name of the Residential Unit Owner voting, the Residential Unit owned by such Residential Unit Owner and the percentage of Common Interest attributable to each Residential Unit owned by such Residential Unit Owner and, in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these Residential By-Laws shall be deemed to permit cumulative voting.

2.4.3 At the First Annual Residential Meeting and at all times theretofore and thereafter, Sponsor and/or any owner of Unsold Residential Units shall be entitled to vote in accordance with its/their ownership of Residential Units and thus may be able to elect members of the Residential Board by virtue of its/their ownership of Residential Units. In addition, at elections of members to the Residential Board held after the First Annual Residential Meeting, but before the expiration of the Initial Control Period, Sponsor and/or its designee shall have the right to designate at least three (3) of the five (5) members of the Residential Board, who may be persons related to and/or affiliated with Sponsor or its designee, and Sponsor shall have the right, but not the obligation, to cause its designated members on the Residential Board to serve as the Residential Unit Owner's representatives on the Condominium Board. After the expiration of the Initial Control Period, Sponsor shall not have the right to designate a majority of the Residential Board Members; provided, however, that for so long as Sponsor owns at least one (1) Residential Unit, Sponsor shall have the right to appoint one (1) Residential Board Member to serve on the Residential Board. There is no requirement that the Unsold Residential Unit Owners (including Sponsor) vote for members of the Residential Board who are not related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners. The number of members of the Residential Board may not be increased without the consent of the owner(s) of the Unsold Residential Units, for so long as there remains at least one (1) Unsold Residential Unit. Notwithstanding anything otherwise herein contained, this provision may not be amended or modified without the consent thereto of Sponsor.

2.4.4 In the event that after notice of an annual meeting of Residential Unit Owners is given to Residential Unit Owners in the manner prescribed by Section 3.4 of these Residential By-Laws, the Residential Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Residential Board to replace those whose terms expire as of such annual meeting cannot be elected, subject to the rights of Sponsor or the owner of Unsold Residential Units pursuant to Section 2.4.3, the remaining members of the Residential Board shall fill any resulting vacancies at a special meeting of the Residential Board held for that purpose promptly thereafter, even though the Residential Board Members of the Residential Board present at such meeting may themselves constitute less than a quorum. The Residential Board shall request the Residential Unit Owners present (in person or

by proxy) at the annual meeting to express their preferences for the Residential Board Members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Residential Board. Any person so elected by the Residential Board shall be a member of the Residential Board until the next annual meeting of Residential Unit Owners, when a successor shall be elected for the remainder of the term.

2.5 Resignation and Removal.

2.5.1 Any member of the Residential Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these Residential By-Laws to the President or Secretary of the Residential Board and, with respect to members of the Residential Board designated as such or elected by Sponsor, by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any Residential Board member elected thereto by the Residential Unit Owners or by the Residential Board pursuant to the terms of Section 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Residential Unit Owners (as hereinafter defined). Any Residential Board member who was designated or elected as such by Sponsor may be removed from office: (i) for cause, by a Majority of Residential Unit Owners; and (ii) without cause, only by Sponsor. In the event of any removal described in the previous sentence, whether with or without cause, Sponsor shall have the sole right to designate the replacement of such member. Any Residential Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Residential Unit Owners at which such removal is to be considered.

2.6 Vacancies on Residential Board. Subject to the provisions of Sections 2.3, 2.4 and 2.5, any vacancy on the Residential Board for whatever reason shall be filled by the members of the Residential Board then in office, at a special meeting of the Residential Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Residential Board until the next annual meeting of Residential Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Residential Board created by the resignation, removal or any other reason of any Residential Board Member designated or elected as such by Sponsor shall be filled only by Sponsor.

2.7 Organizational Meeting of Residential Board. The first meeting of the Residential Board following each annual meeting of Residential Unit Owners shall be held within twenty (20) days after such annual meeting at such time and place in the Borough of Brooklyn as shall be fixed by a majority of the members thereof, and no notice shall be necessary to the Residential Board members in order to legally constitute such meeting, provided that a majority of the members of the Residential Board shall be present thereat.

2.8 Regular Meetings of Residential Board. Regular meetings of the Residential Board may be held at such time and place in the Borough of Brooklyn as shall be determined from time to time by a majority of the members thereof, provided that at least one (1) such meeting shall be held at least once annually (or, if required by Law, more frequently) during each fiscal year of the Residential Section. Notice of regular meetings shall be given to each member thereof at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of Residential Board. Special meetings of the Residential Board may be called by the President or Vice President of the Residential Section by giving at least five (5) business days' prior notice to each member of the Residential Board, which notice shall state the time, place (in the Borough of Brooklyn) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two (2) or more members of the Residential Board.

2.10 Waiver of Notice. Any member of the Residential Board may at any time waive notice of any Residential Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Residential Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Residential Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Residential Board; Quorums.

2.11.1 Except as otherwise set forth in subsections 2.4.4, 2.6 and 2.11.3, all determinations of the Residential Board shall be made at a meeting of the Residential Board at which a quorum thereof is present. At any Residential Board meeting, a majority of the members thereof shall constitute a quorum, except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Residential Board. Notwithstanding the foregoing, the Residential Board may resolve to authorize one of its Residential Board Members to handle the day-to-day ministerial matters of the Residential Section, such as addressing inquiries from the Residential Unit Owners and Condominium Board. Communications amongst the Residential Board Members with respect to ministerial day-to-day matters may be by email (or such other pre-approved method of communication as agreed to by all Residential Board Members) notwithstanding the notice provisions of Article 5 contained in the Condominium By-Laws.

2.11.2 If at any Residential Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Residential Board may participate in a meeting thereof by means of a conference telephone call, video conference call, or similar communications equipment by means of which all persons participating in such meeting can hear each other, and such

participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Residential Board may be taken without a meeting if all members of the Residential Board consent thereto in writing.

2.12 Compensation. No member of the Residential Board shall receive any compensation for acting as such.

2.13 Liability of Residential Board and Unit Owners.

2.13.1 To the extent permitted by applicable Law, no member of the Residential Board shall have any personal liability with respect to any contract, act or omission of the Residential Board, the Condominium Board or of any managing agent or manager, building engineer or superintendent in connection with the affairs or operation of all or any portion of the Condominium or the Residential Section (except in its or their capacities as Unit Owners) and the liability of any Residential Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Residential Board or by any managing agent or manager thereof shall state that it is made by the Residential Board or the managing agent or manager, as the case may be, only as agent for all Residential Unit Owners, and that the Residential Board members or managing agent or manager shall, as the case may be, have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Residential Unit Owners provided for in the next sentence; the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Residential Board (or its members and/or officers), the managing agent or manager or any greater liability on the part of any Residential Unit Owner than as provided in the next sentence. The liability of any Residential Unit Owner for any contract, act or omission with respect to all or any portion of the Condominium shall be limited to such Residential Unit Owner's share of the total liability of the Residential Section with respect thereto in such proportion as the Residential Common Interest of such Residential Unit Owner bears to the aggregate Residential Common Interests of all Residential Unit Owners; and the liability of any Residential Unit Owner for any contract, act or omission with respect to the Residential Section shall be limited to such proportionate share of the total liability as the Residential Common Interest of such Residential Unit Owner bears to the aggregate Residential Common Interests of all Residential Unit Owners; and in each case, to the extent permitted by applicable Law, shall be limited to such Residential Unit Owner's interest in its Residential Unit and its appurtenant Residential Common Interest, so that such Residential Unit Owner shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding Section shall limit a Residential Unit Owner's liability for the payment of Residential Common Charges. To the extent permitted by applicable Law, Residential Board members shall have no liability to Residential Unit Owners except that a Residential Board member shall be liable for his or her own bad faith or willful misconduct. All Residential Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Residential Board member against any liability or claim except those arising out of such Residential Board member's own bad faith or willful misconduct. The Residential Board, subject to the provisions of Section 2.19 hereof, may contract or effect any other transaction with any member of the Residential Board, any member of the other Boards, any Unit Owner, Sponsor or any Non-Residential Unit Owner, its designee, or

any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.13.3 Neither the Residential Board nor any member thereof shall be liable for either: (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Residential Board or Condominium Board or to be paid for as either a Residential Common Expense or General Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Residential Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of the Residential Board or such member thereof.

2.14 Fidelity Bonds. In accordance with the Condominium By-Laws, the Residential Board shall obtain fidelity bonds (or similar bonds or insurance), in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds (or insurance) shall constitute Residential Common Expenses.

2.15 Committees. The Residential Board may, subject to such limitations and exceptions as the Residential Board may prescribe, appoint such committees as the Residential Board may deem appropriate, each to consist of two (2) or more members of the Residential Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers of the Residential Board during the intervals between the meetings of the Residential Board, insofar as may be permitted by Law. For so long as Sponsor is entitled to designate members to the Residential Board, any committee appointed by the Residential Board shall have as at least one (1) of its members a member of the Residential Board appointed by Sponsor.

2.16 Status of Residential Board. In addition to the status conferred upon the Residential Board under or pursuant to the provisions of the New York Condominium Act, the Residential Board shall, to the extent permitted by applicable Law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or organization of the Residential Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Residential Board.

2.17 Incorporation and Organization of Residential Board. To the extent and in the manner provided in the New York Condominium Act, the Residential Board may, by action of the Residential Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Residential Board so incorporates or organizes, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon the Residential Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of

organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration, these Residential By-Laws and, to the extent applicable, the Condominium By-Laws, and the provisions of the Declaration, these Residential By-Laws and, to the extent applicable, the Condominium By-Laws, shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement.

2.18 Residential Board as Agent of Residential Unit Owners. In exercising its powers and performing its duties under the Declaration, these Residential By-Laws and, to the extent applicable, the Condominium By-Laws, the Residential Board shall act as and in the capacity of, and shall be, the agent of the Residential Unit Owners, subject to and in accordance with the provisions of the Declaration, these Residential By-Laws and, to the extent applicable, the Condominium By-Laws.

2.19 Prohibited Transactions. Each member of the Residential 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 Residential Section. To the extent permitted by applicable Law, no contract or other transaction between the Residential Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Residential Board are affiliates, officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either: (a) any such Residential Board Member was present at the meeting or meetings of the Residential Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such Residential Board Member was counted for such purpose; provided, however, that (1) the fact of the relationship and affiliation of such Residential Board Member is disclosed to, or known by, the Residential Board or a majority of the members thereof, and the Residential Board shall authorize, approve or ratify such contract or transaction in good faith; or (2) the fact thereof is disclosed to, or known by, a majority of Residential Unit Owners, and a majority of Residential Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction. Any such members of the Residential Board may be counted in determining the presence of a quorum of any meeting of the Residential Board or of the Residential Unit Owners which authorizes, approves or ratifies any such contract or transaction, and such Residential Board Member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction. The Residential Board shall be authorized to employ an affiliate of Declarant as managing agent for the Residential Section of the Condominium pursuant to these Residential By-Laws; initially, and then, subject to reasonable market rate increases, for subsequent renewal terms.

2.20 Principal Office of Residential Board. The principal office of the Residential Board shall be located either within the Property or at such other place in the Borough of Brooklyn, as may be designated from time to time by the Residential Board.

ARTICLE 3

RESIDENTIAL UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Residential Unit Owners (the "First Annual Residential Meeting") shall be held not later than thirty (30) days following the earlier to occur of: (i) the second anniversary of the First Residential Closing; or (ii) the closing of title to Residential Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Residential Units to purchasers under the Offering Plan. At such meeting, a new Residential Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of five (5) persons and the incumbent Residential Board shall resign. Thereafter, annual meetings of Residential Unit Owners shall be held within approximately four (4) weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Residential Board. At such meetings, the Residential Unit Owners shall, subject to the rights of Sponsor, elect or designate, as the case may be in accordance with Sections 2.3 and 2.4 above, successors to the members of the Residential Board whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Residential Unit Owners shall be held at the principal office of the Residential Section or at such other place in the Borough of Brooklyn as may be designated from time to time by the Residential Board.

3.3 Special Meetings. The President or the Vice President of the Residential Section shall call a special meeting of Residential Unit Owners if so directed by resolution of the Residential Board or upon a petition signed and presented to the Secretary of the Residential Section by Residential Unit Owners owning Residential Units representing not less than fifty percent (50%) of the Common Interests of all of the Residential Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Residential Unit Owners shall be given by the Secretary of the Residential Section to all Residential Unit Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Residential Unit Owner has designated by notice in writing to the Secretary of the Residential Section at least fifteen (15) business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least ten (10) business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Residential Unit Owners shall include consideration of a proposed amendment to the Declaration, these Residential By-Laws or the Condominium By-Laws, the notice of such meeting shall be given to all Residential Unit Owners, in the manner provided above, at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Residential Unit Owners cannot be held because a quorum is not present, the Residential Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting to a time (specified on not less than three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Residential Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Residential Unit Owners shall be as follows:

(a) Call to order.

(b) Roll call.

(c) Proof of notice of meeting.

(d) Reading of minutes of preceding meeting.

(e) Reports of officers.

(f) Reports of members of the Residential Board.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of members of the Residential Board.

(j) Unfinished business.

(k) New business.

(l) Adjournment.

3.7 Title to Residential Units. Title to Residential Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Residential Unit Owner, or a person designated by such Residential Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Residential Unit as set forth herein, in the Condominium By-Laws (to the extent applicable) and in the Declaration at all meetings of Residential Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Residential Section and shall be revocable at any time by written notice actually delivered to such Secretary by the Residential Unit Owner which

had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six (6) months (except that the designation of a Permitted Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked).

3.8.2 A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.3 If two (2) or more persons or entities own a Residential Unit, they shall designate one (1) person or entity amongst them to vote the entire Common Interest appurtenant to their Residential Unit in a writing given to the Secretary of the Residential Section, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Residential Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.4 Neither the Residential Board nor its designee shall be entitled to vote the interest appurtenant to any Residential Unit owned by the Residential Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Residential Unit Owners for quorum and voting purposes.

3.8.5 Except as otherwise set forth herein, in the Condominium By-Laws (to the extent applicable) or in the Declaration, at all meetings of Residential Unit Owners, each Residential Unit Owner (or its proxy) entitled to vote thereat (including, without limitation, Sponsor or other owner of Unsold Residential Units) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Residential Unit or Units (including, without limitation, for each Residential Board member to be elected) in proportion to the Common Interest of all Residential Units.

3.9 Majority of Residential Unit Owners. Except as may otherwise be provided by law, as used in these Residential By-Laws, the Condominium By-Laws (to the extent applicable) and the Declaration, the term "Majority of Residential Unit Owners" means those Residential Unit Owners having at least fifty percent (50%) of the total authorized votes of all Residential Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these Residential By-Laws, the presence in person or by proxy of Residential Unit Owners owning Residential Units to which appertain at least thirty percent (30%) of the aggregate Common Interests attributable to all Residential Units shall constitute a quorum at all meetings of Residential Unit Owners.

3.11 Majority Vote. Except where otherwise provided by Law, the Declaration, these Residential By-Laws, or the Condominium By-Laws, as applicable, at all meetings solely of Residential Unit Owners, the affirmative vote of a Majority of Residential Unit Owners shall be binding upon all Residential Unit Owners for all purposes.

3.12 Representation on Condominium Board. Residential Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board. Two (2) of the (5) members of the Residential Board shall also serve as the Residential Board's Representatives on the Condominium Board and shall be entitled to vote at any such meeting(s) subject to and in accordance with the terms of Sections 2.1(c) and 2.4.3 of the Condominium By-Laws. Notwithstanding the foregoing, until the expiration of the Initial Control Period, the two (2) Residential Board Representatives on the Condominium Board may be designated by Sponsor, and for so long as Sponsor owns at least one (1) Residential Unit, one (1) of the Residential Board Representatives on the Condominium Board shall be designated by Sponsor, and the remaining one (1) Residential Board Representative on the Condominium Board shall be a Residential Board Member not related to or affiliated with Sponsor and shall be elected by the vote of a majority of the members of the Residential Board.

ARTICLE 4

OFFICERS

4.1 Designation. (a) The principal officers of the Residential Section shall be a President, Vice President/Treasurer and Secretary, all of whom shall be elected by the Residential Board. The Residential Board may elect more than one Vice President, or an Assistant Treasurer or Assistant Secretary and such other officers as in its judgment may be desirable. Nothing herein shall preclude any officer of the Residential Section from also being an officer of the Condominium or any officer of the Condominium from also being an officer of the Residential Section, if otherwise qualified under the terms of these Residential By-Laws and the Condominium By-Laws, as applicable. Unless prohibited by applicable Law, any two or more offices of the Residential Section may be held by the same person.

(b) The officers of the Residential Board are required to be Residential Unit Owners or have an interest therein and be members of the Residential Board. Notwithstanding the foregoing, any officer elected by Sponsor by virtue of its control of the Residential Board does not need to be a Residential Unit Owner or have any interest therein or be a member of the Residential Board; except that, from and after the first organizational meeting of the Residential Board after the First Annual Residential Meeting, the President of the Residential Board must be a member of the Residential Board.

4.2 Election of Officers. The officers of the Residential Section shall each be elected annually by the Residential Board at the organizational meeting(s) thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Residential Board; except that the initial officers of the Residential Section shall be elected by the First Residential Board and shall hold office at the pleasure of such First Residential Board and until their successors are elected; provided however, that any officer that has been removed, who was a Sponsor appointed member, shall only be replaced with another Sponsor appointed member.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these Residential By-Laws to the Residential Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be

necessary to make it effective. Except as otherwise required by these Residential By-Laws with respect to designation of the Residential Section upon the affirmative vote of a majority of the members of the Residential Board, present in person or by proxy at a regular meeting of the Residential Board, or at a special meeting of the Residential Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.11.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Residential Section shall be the chief executive officer of the Residential Section and shall preside at all meetings of Residential Unit Owners and of the Residential Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Residential Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Residential Section.

4.5 Vice President/Treasurer. The Vice President of the Residential Section shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Residential Section are unable to act, the Residential Board shall appoint some other member of the Residential Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Residential Board or by the President.

The Treasurer shall have the care and custody of the funds and securities of the Residential Section and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Residential Board (or in the name of the managing agent or manager appointed by the Residential Board) in such depositories as may from time to time be designated by such Residential Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York. The Treasurer shall have the right to delegate certain record keeping responsibilities to the Managing Agent (e.g., keeping certain records of transactions).

4.6 Secretary. The Secretary of the Residential Section shall keep the minutes of the meetings of the Residential Unit Owners and of the Residential Board. The Secretary shall have charge of such books and papers as the Residential Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Intentionally Omitted.

4.8 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Residential Section shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Residential Board. In addition to the foregoing, the Residential Board may authorize the managing agent serving on its behalf to execute checks.

4.9 Compensation of Officers. No officer shall receive any compensation for acting as such.

4.10 Liability of Officers.

4.10.1 To the extent permitted by applicable Law, no officer of the Residential Section shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Residential Section (except in their capacities as Residential Unit Owners). To the extent permitted by applicable Law, officers shall have no liability to Residential Unit Owners, except that an officer shall be liable for his or her own bad faith or willful misconduct. All Residential Unit Owners shall severally, to the extent of their respective interests in their Residential Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer of the Residential Section against any liability or claim except those arising out of such officer's own bad faith or willful misconduct.

4.10.2 None of the officers of the Residential Section shall be liable for either: (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as either a Residential Common Expense or General Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these Residential By-Laws or the Condominium By-Laws, all requests, notices, reports, demands, approvals and other communications required or desired to be given shall be in writing and shall be delivered: (a) if to the Boards, in person or sent to the principal office of the Boards (or to such other address as the Boards may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees having requested in writing notice of same); and a duplicate shall be sent in like manner to the Managing Agent; (b) if to a Residential Unit Owner, in person or sent to the address of such Residential Unit Owner at the Building, or to such other address as may have been designated by such Residential Unit Owner from time to time in writing to the Residential Board; (c) if to Permitted Mortgagees, either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Mortgagees from time to time in writing to the Residential Board; and (d) if to any other Person, in the manner provided in Article 5 of the Condominium By-Laws. All notices delivered in person (to the extent permitted herein) shall be deemed to have been given when delivered in person. Unless other means of giving certain notices are specifically required or permitted pursuant to the Declaration, Condominium By-Laws and Residential By-Laws (including the Residential Rules and Regulations), all notices which are

"sent" shall be sent either: (x) by registered or certified mail, return receipt requested, and shall be deemed to have been given three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper; or (y) by nationally recognized overnight courier service and shall be deemed to have been given the first Business Day (for domestic delivery) and the third Business Day (for international delivery), after deposit with an overnight courier service, provided that notices of change of address shall in all events be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by Law, the Declaration or these Residential By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE RESIDENTIAL SECTION

6.1 Determination of Residential Common Expenses and Fixing of Residential Common Charges.

6.1.1 (a) As described more fully in the Condominium By-Laws, the Condominium Board shall from time to time, but at least annually, prepare a budget setting forth the projection of General Common Expenses and will allocate to the Residential Section, in the manner described in the Condominium By-Laws, the General Common Charges necessary to meet the Residential Section's allocated share of General Common Expenses, including without limitation, the Residential Unit Owner's share of POA Assessments and other charges due under the Underlying Agreements. The Residential Board will allocate and assess to each Residential Unit Owner, in accordance with their respective Residential Common Interest, a portion of the General Common Charges allocated to the Residential Section, which shall be a Residential Common Expense to be assessed against and paid by each Residential Unit Owner as part of the Residential Common Charges (defined herein), as provided in subsection 6.1.2 and 6.2 below.

(b) Under the Condominium By-Laws, the Residential Common Charges (defined herein) collected by the Residential Board shall, in all instances, first be payable to the Condominium Board in payment of the Residential Section's allocated share of General Common Charges, failing the occurrence of which, the Condominium Board shall have the right, without limitation, to avail itself of the remedy of specific performance with respect to the Residential Board's rights and obligations hereunder, including without limitation, the rights of the Residential Board under Section 6.3 herein.

6.1.2 Except as otherwise provided herein and in the Condominium By-Laws and pursuant to Underlying Agreements, all costs and expenses in connection with the Repair, maintenance, care, upkeep and operation of, and any Alteration to, the Residential Common Elements and the Residential Limited Common Elements (to the extent provided for herein) and the business and affairs of the Residential Section (the "Residential Common Expenses") shall be determined by the Residential Board and shall be borne solely by the Residential Unit Owners. Residential Common Expenses shall include, without limitation: (i) such amounts as the

Residential Board may deem proper for the establishment of and/or changes to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Residential Common Elements and, as applicable, Residential Limited Common Elements; (ii) such amounts, determined by the Residential Board, as may be required for the purchase, lease or sublease by the Residential Board or its designee, on behalf of all Residential Unit Owners, of any Residential Unit whose owner has elected to sell, lease, transfer or convey such Residential Unit or which is to be sold at a foreclosure or other similar sale; and (iii) all such other items as are provided for in the Declaration, the Condominium By-Laws or these Residential By-Laws to be Residential Common Expenses (including without limitation, the Residential Unit Owners' allocable share of the General Common Expenses). The Residential Board shall from time to time, but at least annually, prepare a budget setting forth the projection of Residential Common Expenses (the "Residential Section Budget") and shall allocate and assess charges to the Residential Unit Owners pro rata, in accordance with their respective Residential Common Interests (except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws), to meet the Residential Common Expenses (which shall include each Residential Unit Owner's share of General Common Charges (such charges together with all such other amounts denominated or payable as Residential Common Charges and Residential Common Expenses in or under the Declaration, the Condominium By-Laws or these Residential By-Laws being, collectively, the "Residential Common Charges")). In addition to basing certain categories of Residential Common Charges on proportionate Residential Common Interests, the Residential Board may also assess the same in accordance with submetering, contract allocations, or usage (both projected and actual) so long as such allocations are reasonable, as determined by the Residential Board. The Residential Board shall advise all Residential Unit Owners promptly in writing of the amount of Residential Common Charges payable by each of them and shall furnish copies of each annual budget on which such Residential Common Charges are based to all Residential Unit Owners and, upon written request therefor, to Permitted Mortgagees thereof.

6.1.3 The Residential Board must include, as a line item in each Residential Section Budget, a contribution towards a reserve fund, which shall be funded in accordance with the terms and guidelines of Exhibit 3 annexed to these Residential By-Laws. The foregoing notwithstanding, Sponsor reserves the right to procure a new or different reserve fund study to supplement or replace the existing study (the "Updated Reserve Fund Study"), in which case the requirements, guidelines and amounts required to be budgeted for in Exhibit 3 annexed to these Residential By-Laws shall be superseded as and to the extent set forth in such Updated Reserve Fund Study, without the need to amend Exhibit 3 of these Residential By-Laws. The provisions of this Section 6.1.3 shall not be modified without the consent of Declarant.

6.1.4 The Residential Board may, at its sole discretion, from time to time increase or decrease the amount of Residential Common Charges, and may modify its prior determination of the Residential Common Expenses for any fiscal year so as to increase or decrease the amount of Residential Common Charges payable for such fiscal year or portion thereof; however, no such revised determination shall have a retroactive effect on the amount of Residential Common Charges payable by Residential Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Residential Common Charges for a subsequent period or levied from a special assessment levied against all Residential Unit Owners in accordance with subsection 6.1.6.

6.1.5 The failure or delay of the Residential Board to prepare or adopt a budget or to otherwise determine the Residential 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 Residential Unit Owner from the obligation to pay Residential Common Charges. In the event of such failure by the Residential Board, the Residential Common Charges that were computed on the basis of the Residential Common Expenses last determined for any fiscal year or portion thereof, together with the Residential Section's then current allocated share of General Common Charges (determined in accordance with the terms of the Condominium By-Laws), shall continue thereafter to be the Residential Common Charges payable by the Residential Unit Owners until a new determination of the Residential Common Charges is made.

6.1.6 In addition to the foregoing duty to determine the amount of and to assess Residential Common Charges, the Residential Board shall have the right to levy special assessments against some or all of the Residential Units in the Residential Board's reasonable discretion) in order to meet the Residential Common Expenses (or a prior period's deficit), including, without limitation, the Residential Section's allocated share of General Common Charges or any special assessment levied by the Condominium Board, the City or the POA. The Residential Board (and as applicable, the Condominium Board, and in certain instances the City and the POA) shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Residential Common Charges (including, without limitation, perfecting a lien against the Residential Unit).

6.1.7 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Residential Common Element shall be collected by the Residential Board, as agent for and on behalf of the Residential Unit Owners, and shall constitute income of the Residential Unit Owners, to be applied against Residential Common Expenses next arising. Notwithstanding any provision contained in these Residential By-Laws to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Residential Section be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Residential Limited Common Elements appurtenant to such space. In addition, none of the Residential Unit Owners, nor the Residential Board will have any interest in the rents, profits or revenues from the rental or use of any space in the Non-Residential Units, including without limitation the C-4 Unit (except for any Non-Residential Unit owned or leased by them/it).

6.1.8 Notwithstanding anything to the contrary contained herein, for a period of eighteen months or longer after the First Residential Closing, some of the services and facilities of the Condominium may not be available. Except as expressly provided otherwise herein (i.e., during a Waiver Period or Condominium Waiver Period), Residential Unit Owners shall remain obligated to pay all assessed Residential Common Charges in full, even if certain services and facilities are not being fully provided and any payments not used towards operational costs will be applied towards future Common Expenses of the Condominium or Residential Section, as applicable. During any interim service period, upon the commencement of collection of Common Charges after the expiration of any Waiver Period, any Common Charges collected for services or facilities that are not yet available or are only partially available shall be used for contingency expenses of the Residential Section or the Condominium, or deposited into the Reserve Fund, as the case may be.

6.1.9 Notwithstanding the foregoing, in connection with initial operations of the Residential Section of the Condominium following the completion of construction of the Building and phase-in of Building operations and stabilization of occupancy, the Residential Board may adopt, and from time to time revise, an interim phase-in budget for the Residential Common Expenses as they begin to be incurred by the Residential Board in such startup period. The foregoing shall not limit (i) the Residential Board from charging the Residential Unit Owners their allocable share of General Common Charges or (ii) Sponsor's rights with respect to a Waiver Period regarding Residential Common Charges as set forth in the Residential By-Laws, provided however that General Common Charges payable under the provisions of the Condominium By-Laws shall remain payable.

6.2 Payment of Residential Common Charges.

6.2.1 All Residential Unit Owners shall be obligated to pay to the Residential Board the Residential Common Charges assessed by the Residential Board pursuant to the provision of Section 6.1, at such time or times as the Residential Board determines. Unless otherwise determined by the Residential Board, Residential Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Residential Unit Owner shall be liable for the payment of any part of the Residential Common Charges assessed against such Residential Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these Residential By-Laws) of such Residential Unit, together with its appurtenant Common Interest except as expressly provided herein. Any Residential Unit Owner may, subject to the terms and conditions of these Residential By-Laws, convey its Residential Unit, together with its appurtenant Common Interest, without consideration, to the Residential Board or its designee, on behalf of all Residential Unit Owners, and in such event (except as hereinafter set forth) be exempt from Residential Common Charges thereafter accruing, provided that such Residential Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Residential Common Charges (provided that no amounts are owing under any such lien). However, in no event may a Residential Unit Owner exempt itself from liability for Residential Common Charges by waiving use of any of the Common Elements (or any other portion of the Building it may have a right of access to, such as, but without limitation, the C-4 Unit under the terms of the Amenity License Agreement (as defined in the Offering Plan)) or by abandonment of its Residential Unit. A purchaser of a Residential Unit shall be liable for the payment of Residential Common Charges accrued and unpaid against such Residential Unit prior to its acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a Residential Unit at a foreclosure sale shall not be liable for, and such Residential Unit shall not be subject to, a lien for the payment of Residential Common Charges assessed against such Residential Unit subsequent to the recording of such Permitted Residential Mortgage and prior to the acquisition of title of such Residential Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.2 hereof. However, in the event of a foreclosure of a Residential Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Residential Board of its lien on any Residential Unit for unpaid Residential Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Residential Unit Owner's obligations, such Residential Unit

Owner shall remain liable for the deficit of all unpaid Residential Common Charges, as provided in these Residential By-Laws.

6.2.3 Sponsor shall have the right, in its sole and absolute discretion, to cause the Residential Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period (the "Operating Expenses"), including, but not limited, insurance premiums and any reserve fund payments required by Sponsor's lenders. During the Waiver Period, Sponsor will timely pay all Operating Expenses (which, for the avoidance of doubt, does not include any portion of the Residential Common Charges that are not waived). Upon the commencement of the collection of Residential Common Charges, there will not be an assessment for any of those waived line items or expenses set forth in the approved budget for the Residential Section during the Waiver Period (but the foregoing does not preclude the imposition of an assessment for line items or expenses of the Residential Section's budget that were not waived during such Waiver Period or for assessments associated with these line items and expenses applicable to the period after the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include individual Residential Unit Owner expenses such as, but not limited to, real estate taxes (regardless of whether the Unit has been separately assessed) and utility charges, and, at Sponsor's option, General Common Charges (as hereinafter defined) attributable to each Residential Unit, which shall be paid by the Residential Unit Owner of each Residential Unit. In all instances, the Unit Owners will remain responsible for the payment of such real estate taxes and, if applicable, their allocated share of General Common Charges, inclusive of POA Assessments.

6.2.4 (a) Prior to any permissible sale, transfer or other conveyance of a Residential Unit, any seller or purchaser of a Residential Unit shall be entitled, upon request for same, to a statement from the Residential Board, dated as of the date of the closing of title in connection with any such sale, transfer or other conveyance, setting forth the amount of unpaid Residential Common Charges accrued against the Residential Unit.

(b) The Residential Board shall promptly provide any Residential Unit Owner who so requests with a written statement of all unpaid Residential Common Charges due to it from such Residential Unit Owner.

6.2.5 Notwithstanding the provisions of subsection 6.2.1, any Residential Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Residential Board an amount equal to two (2) times the then current annual Residential Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any special assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Residential Unit Owner of the terms, provisions and conditions of these Residential By-Laws. In the event that such Residential Unit Owner defaults in respect of the terms, provisions and conditions of these Residential By-Laws, the Residential Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Residential Common Charges or any other sum as to which such Residential Unit

Owner is in default. If the Residential Board applies or retains any part of said security, the Residential Unit Owner in question, within ten (10) days after notice from the Residential Board, shall deposit with the Residential Board the amount so applied or retained so that such Residential Board has the full amount of said security on hand at all times.

6.3 Default in Payment of Residential Common Charges; Lien for Unpaid Residential Common Charges; Other Remedies.

6.3.1 The Residential Board shall take prompt action to collect any Residential Common Charges which remain unpaid for more than thirty (30) days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6. In the event that the Residential Board, after notice from the Condominium Board fails to take such action against a Residential Unit Owner, the Condominium Board may do so, in its own name or, if necessary, in the name of the Residential Board.

6.3.2 Except to the extent prohibited by Law, the Boards, on behalf of all Residential Unit Owners, shall have a lien for Residential Common Charges unpaid by any Residential Unit Owner, together with interest thereon, on all Residential Units owned by such Residential Unit Owner, in proportion to their respective Residential Common Interest. Such lien for Residential Common Charges shall be subordinate only to liens for real estate taxes and prior recorded Permitted Residential Mortgages on such Residential Units, which are first mortgages of record.

6.3.3 In the event any Residential Unit Owner fails to make payment of Residential Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $250 per month if any such amount remains unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), which amount shall be subject to increase by the Residential Board; and (b) interest at the rate of one and one half percent (1.5%) per month (but in no event in excess of the maximum rate permitted by Law) on such unpaid amounts (exclusive of any "late charges" theretofore collected on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Residential Board or by any managing agent in any proceeding brought to collect such unpaid Residential Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Residential Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof, or in any other manner permitted by law. In addition, if the Residential Board shall bring an action to foreclose such lien because of unpaid Residential Common Charges, the defaulting Residential Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Residential Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges," interest, expenses and fees shall be added to and shall constitute Residential Common Charges payable by such Residential Unit Owner; and the lien for unpaid Residential Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Residential Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.4 In any action brought by a Board to foreclose a lien on a Residential Unit because of unpaid Residential Common Charges, such Board acting on behalf of all Unit Owners (in the case of the Condominium Board taking such action) or Residential Unit Owners (in the case of the Residential Board taking such action), shall have the power (but shall not be obligated) to purchase any such Residential Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the Common Interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Residential Unit Owner's obligations, such Residential Unit Owner shall remain liable for the deficit, as provided in these Residential By-Laws.

6.3.5 (a) For the purposes of this subsection 6.3.5, "non-occupying owner" shall mean a Residential Unit Owner who or which does not occupy its Residential Unit.

(b) If a non-occupying owner rents any Residential Unit to a rental tenant and then fails to make payments due for Residential Common Charges or any other amounts payable by such Residential Unit Owner to the Residential Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Residential Unit within sixty days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (c) of this subsection, all rental payments from the tenant shall be directly payable to the Residential Board.

(c) If the Payments for any Residential Unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Residential Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Residential Board at the address listed on the notice. Where a majority of the Residential Board has been elected by and from among the Residential Unit Owners who are in occupancy, the Residential Board may elect not to require that rental payments be made payable to the Residential Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Residential Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Residential Unit Owner's position at the next scheduled meeting of the Residential Board, which must be held within thirty days of the date that such Residential Board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this subsection shall limit any rights of any Residential Unit Owner or the Residential Board existing under any other Law or agreement.

(e) Payment by a rental tenant to the Residential Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.3.6 All Common Charges that are owed by the Residential Board (as a General Common Charge Obligor) to the Condominium are charged as Residential Common Charges by the Residential Board to the Residential Unit Owners and the Residential Board is responsible for reimbursement to the Condominium Board. In the case that the Residential Board fails to make payments in full (or in part) to the Condominium Board, this may result in a lien being filed against each Residential Unit. This means that even if a Residential Unit Owner made a full payment of its allocable share of Residential Common Charges to the Residential Board, its Residential Unit could be subject to a lien filing in the case the Residential Board fails to make full payments to the Condominium Board; however, any lien shall be subject and subordinate to the lien of any first Permitted Mortgage placed on a Unit and a lien for unpaid real estate taxes.

6.4 Insurance.

6.4.1 The Condominium By-Laws describe those types of insurance which the Condominium Board, the Residential Board, the Non-Residential Unit Owners and the Residential Unit Owners are required to obtain and maintain. Neither the Condominium Board, nor the Residential Board, is required to obtain or maintain any insurance with respect to any Personal Property contained in or constituting part of a Residential Unit or any property insurance covering a Residential Unit or any liability coverage with respect to occurrences within or about a Residential Unit or the Residential Limited Common Elements, if any, appurtenant thereto. As specified in Section [11.3] of the Condominium By-Laws, all Residential Unit Owners are required to obtain and maintain liability insurance as specified therein. Subject to the requirements hereinafter and in subsection 6.4.2 set forth, Residential Unit Owners shall not be prohibited from carrying other insurance for their own benefit, and the Residential Board shall not be prohibited from requesting or seeking to cause the Condominium Board to carry other insurance, or from carrying insurance itself, for the benefit of the Residential Section or Residential Unit Owners. To the extent any party is insured, or is required hereunder to be insured, for loss or damage to property, each party will look to its own insurance policies for recovery.

6.4.2 All policies obtained by any Residential Unit Owner, or by the Residential Board on behalf of the Residential Section or the Residential Unit Owners, shall provide that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any additional insurance carried by the Residential Board or any other Unit Owner and shall contain a waiver of the insurer's right of subrogation against the Condominium Board, the Residential Board and any Unit Owner.

6.4.3 If the use of any Residential Unit causes an increase in the premium for the insurance which the Condominium Board or Residential Board is required to obtain and maintain as set forth herein or otherwise, then the owner of such Residential Unit shall be obligated to pay to the Residential Board (which, to the extent appropriate, shall in turn pay any necessary sums to the Condominium Board), as additional Residential Common Charges, a sum equal to the amount of such increase attributable to such use.

6.4.4 All insurance policies procured and carried by the Residential Board shall provide that adjustment of loss shall be made exclusively by the Residential Board if the loss involves only the Residential Section; in all other instances, the provisions of the Condominium

By-Laws shall control as to adjustment of loss. The Condominium By-Laws shall also control as to those instances in which proceeds shall be payable to an Insurance Trustee.

6.4.5 Each Residential Unit Owner shall obtain and maintain such other insurance as set forth in the Condominium By-Laws.

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 (a) If any portion of the Property is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to control over (x) repair and restoration and/or (y) any deficit or surplus in insurance proceeds

(b) In the case of a fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Residential Common Expense or profit, respectively, and shared by all Residential Unit Owners in proportion to their respective Residential Common Interests. Any surplus allocable to any Residential Unit pursuant to this subsection 6.5.1 shall first be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Residential Mortgages) on any such Residential Unit in the order of priority of such liens, and the remaining surplus, if any, shall then be paid to the owner of such Residential Unit.

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws, generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances: (i) in or to any Residential Unit (excluding Common Elements therein, except as otherwise provided in the Declaration or these Residential By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Residential Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Residential Units, the Residential Unit Owner of a Residential Unit utilizes only such contractors, workers or suppliers as are on the then approved list of the then Managing Agent, which list may change from time to time in the sole discretion of such managing agent or the Residential Board and, to the extent applicable, complies with the provisions of Section 6.7 hereof; and (ii) in or to the Residential Common Elements and the Residential Limited Common Elements shall be made by the Residential Board and the cost and expense thereof shall be shared by all Residential Unit Owners as a Residential Common Expense, in proportion to their respective Residential Common Interests.

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of: (i) any one or more Residential Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Residential Unit Owner(s); or (ii) the Residential Board

or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Residential Unit Owners as a Residential Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof. Such cost shall not be deemed covered by insurance proceeds pursuant to the preceding sentence to the extent of any applicable deductibles.

(b) The washing and cleaning of interior and exterior glass surfaces of the windows of the Building shall be governed pursuant to Section 6.4.3 (b) of the Condominium By-Laws. In order to promote a consistent appearance of the Building from the outside, each Residential Unit Owner desiring to install window treatments in their Residential Unit must install and maintain window treatments which have a neutral-colored backing and otherwise conform to any specifications (including, but not limited to, material and/or color) adopted from time to time by the Condominium Board, provided that the Board Member designated by South Unit Owner must consent to any additional or different specifications from those set forth herein prior to the Condominium Board adopting the same. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted. No Residential Unit Owner may install insect windows screens on the windows appurtenant to their Residential Unit. No Residential Unit Owner (other than Sponsor) may install, place or permit any signs, lights, fixtures or decorations of any sort in any trees outside the Building or install, place or permit in windows or areas visible to public view any signs, lights or other items, nor shall any Unit Owner (other than Declarant or a Non-Residential Unit Owner with respect to its storefronts) make any Alteration, or install any item, decoration or Signage that affects or changes the exterior appearance of the Building without the prior written consent of the Condominium Board and, for so long as Declarant owns a Unit in the Condominium, Declarant.

(c) all ordinary maintenance, repairs and cleaning of Residential Terraces (including maintenance, repair and cleaning of any pavers, decking, tile or other flooring installed on the Residential Terrace and any faucets, hose bibs, electrical outlets and lighting installed in or on the Residential Terrace and cleaning of the interior and exterior surfaces of any doors and windows and railings adjacent to the Residential Terrace), shall be made by the Residential Unit Owner having exclusive access thereto at its sole cost and expense and extraordinary or structural Repairs or replacements (including without limitation, work necessary to repair any leaks with respect thereto and maintenance, repair and replacement of the structural concrete roof slab or other roof construction material, the roof membrane, flashing and similar waterproofing or other roofing elements located under the pavers, decking, tile or other flooring of the Residential Terrace, railings, parapets, structural and drainage elements in or on the Residential Terrace) shall be made by the Condominium Board and the cost and expense thereof shall, subject to and in accordance with the terms of the Condominium By-Laws, be charged as a General Common Expense allocated amongst all General Common Charge Obligors, as provided in the Expense Allocation Schedule, unless due to the negligence, misuse, neglect or abuse of such Residential Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Residential Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Residential Common Charges payable by such Residential Unit Owner.

(d) Except as set forth otherwise herein, no Residential Unit Owner (other than Sponsor and the Residential Board to the extent provided in the Condominium

Declaration) may install, inscribe or expose any Signage on or at any window or any other part of the Residential Common Elements or Residential Limited Common Elements.

6.6.3 Each Residential Unit and the Residential Common Elements or Residential Limited Common Elements shall be kept in the condition and otherwise in such manner that appropriate standards of quality, service and appearance are maintained which are appropriate for a luxury residential condominium project (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice, leaves, debris and accumulation of water and all screens and drains must be kept in good repair) by the Residential Unit Owner or the Residential Board, whichever is responsible for the maintenance thereof under the Declaration, these Residential By-Laws or the Condominium By-Laws; and such Residential Unit Owner or the Residential Board or Condominium Board (depending upon who is obligated for such maintenance or repair or replacement) shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Residential Section and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Residential Board, with respect to such parts of the Building it is required to maintain under the Declaration, these Residential By-Laws or the Condominium By-Laws; and; (b) each Residential Unit Owner, with respect to the windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Residential Unit, as well as those other areas of such Unit and its appurtenant Residential Limited Common Elements which are exposed to public view.

6.6.4 In the event that any Residential Unit Owner, within a reasonable time after receipt of written notice from either Board, fails or neglects in any way to perform any of its obligations with respect to maintenance, repair or replacement in or to its Residential Unit as provided in this Article 6 or of any Common Element for which such Residential Unit Owner is responsible under the Declaration, the Condominium By-Laws or these Residential By-Laws, the Residential Board or Condominium Board may perform or cause to be performed such maintenance, repair or replacement, unless such Residential Unit Owner, within ten (10) days after receiving notice of such default by the Residential Board or Condominium Board (except in the event of an "emergency," i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary services in the Building, in which case no notice is required), cures such default, or in the case of a default not reasonably susceptible to cure within such period, promptly commences (within such ten (10)-day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such maintenance, repair or replacement in or to such Residential Unit Owner's Unit or to any such Common Element for which such Residential Unit Owner is responsible as aforesaid, together with interest thereon at the rate of one and one half percent (1.5%) per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Residential Unit Owner to the Residential Board or Condominium Board, as applicable, and shall, for all purposes hereunder, constitute part of the Residential Common Charges payable by such Residential Unit Owner.

6.6.5 Residential Terraces. Notwithstanding anything to contrary contained in these By-Laws, and supplementing the provisions of Section 6.4. of the Condominium By-Laws

and 6.6.4 above, the following shall apply with respect to Residential Units that have Residential Terraces appurtenant thereto:

(a) The Residential Unit Owner of a Residential Unit having a Residential Terrace shall have the exclusive use thereof, subject to the rights of the Boards to regulate its use in accordance with the Condominium Declaration, Condominium By-Laws, the General Rules and Regulations, the Residential By-Laws and the Residential Rules and Regulations (in the case of Residential Units), which includes, without limitation, gaining access to such Residential Terraces and storing materials thereon as described in the Declaration, By-Laws and these Residential By-Laws.

(b) Except as provided in Section 6.6.2(c) hereof and further subject to the provisions thereof, each Residential Unit Owner shall be responsible for all ordinary maintenance and cleaning of each Residential Terrace appurtenant to its Unit, subject to the rights of the Residential Board and/or Condominium Board to regulate its use and to enter the Residential Unit to access the Residential Terrace and to access any Residential Limited Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Residential Terrace, or to use any Residential Terrace as a platform for window washing equipment or building maintenance equipment). All Residential Terraces constitute roof surfaces of the Building which may extend over Residential Units below, and therefore, proper care must be taken, at all times, to protect the roof membrane, roof drains, and flashing and to avoid damage that may result in leaks into other portions of the Building, including but not limited to, Residential Units which may be below such Residential Terraces.

(c) The Boards shall have the right to require a Residential Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Residential Terraces if either Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe; and a Residential Unit Owner having exclusive use of a Residential Terrace shall otherwise comply with the Residential Rules and Regulations adopted from time to time by the Boards with respect thereto. In addition, the Boards shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding or attach window washing equipment or other equipment temporarily on any Residential Terrace and to require a Unit Owner to remove any Personal Property from its Residential Terrace (at the Unit Owner's sole cost and expense) in connection therewith. In no event shall any Residential Unit Owner of a Residential Unit having a Residential Terrace be permitted to enclose or erect any structure on such Residential Terrace, nor shall such Residential Unit Owner fasten anything to the exterior façade or make any holes to or penetrate the exterior facade without, in each case, the consent of the Condominium Board, in its sole and absolute discretion. The Boards may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants (provided that in no event shall any Board adopt any rule or regulation that adversely affects the rights of Declarant hereunder or under the Condominium By-Laws or Declaration unless consented to by Declarant, in its sole discretion).

(d) Residential Terraces and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein. In the event a Residential Unit Owner fails to comply with any of its maintenance obligations, either Board may, at the expense of the Residential Unit Owner and without liability to such Board, enter the Residential Unit and perform such acts as are necessary to cure the Unit Owner's default.

(e) Neither the Residential Board, Condominium Board, Condominium nor Declarant is responsible for the level of noise, airflow or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Residential Terraces.

6.7 Alterations and Repairs of Residential Units. The terms of this Section 6.7 shall apply to all Residential Unit Owners (other than Sponsor or other owner of Unsold Residential Units, who shall not be required to comply with the provisions of Section 6.7 notwithstanding anything to the contrary set forth herein).

6.7.1 Except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws:

(a) No Residential Unit Owner shall make any Alteration or Repair in or to its Residential Unit without obtaining the prior written consent of the Residential Board thereto (and in the case of Alterations or Repairs which affect the structure or systems of the Building, without the Residential Board's obtaining the prior written consent thereto of the Condominium Board to the extent required under the terms of the Condominium By-Laws).

(b) Notwithstanding anything otherwise herein contained to the contrary (whether in clause (a) above or otherwise), no Residential Unit Owner shall make, and the Residential Board shall not have the authority to consent to, any Alteration or Repair to a Residential Unit which affects the structural elements or the systems (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems) of: (x) the Building, without the Residential Board's obtaining the prior written consent thereto of the Condominium Board to the extent required under the terms of the Condominium By-Laws; and/or (y) any Non-Residential Unit without the Residential Board's obtaining (on behalf of such Residential Unit Owner) the prior written consent thereto of either the Condominium Board or the owner of such Non-Residential Unit(s), respectively, to the extent required under the terms of the Condominium By-Laws. In each of the foregoing cases, the Residential Unit Owner seeking to perform such work requiring such consent(s) shall be liable for all costs and expenses incurred by the Residential Board in connection with its review and obtaining such consent(s) as well as any costs incurred by the Condominium Board and/or Non-Residential Unit Owner in connection with its review (which in both cases shall also include costs incurred by either or both Boards and/or the Non-Residential Unit Owner in connection with retaining third-party consultants, such as, but without limitation, architects, engineers and other construction consultants and reasonable attorneys fees).

(c) All Repairs which would affect the structure or the systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating

and/or air-conditioning systems thereof) and all Alterations to any Residential Unit shall be made in accordance with plans and specifications, which plans and specifications shall be: (1) subject to review and approval by the Residential Board, in the case of Alterations to which the consent of the Residential Board is otherwise required under subsection 6.7.1; (2) subject to review and approval by the Condominium Board, in the case of Alterations to which the consent of the Condominium Board is otherwise required under the Condominium By-Laws and hereunder; and/or (3) subject to the approval of the appropriate Non-Residential Unit Owner(s) in the case of Alterations to which the consent of such Non-Residential Unit Owner(s) is otherwise required under the Condominium By-Laws and hereunder.

(d) Prior to, and as a condition of, the granting of its consent to the making of any such Alteration, the Residential Board, the Condominium Board or the Non-Residential Unit Owner, as the case may be, may require the Residential Unit Owner to execute an alteration agreement, in form and substance satisfactory to the consenting party, setting forth the terms and conditions under which such Alteration may be made, procure insurance of certain types and having certain limits and providing certain indemnities, which agreement may include without limitation, payment of security deposit, indemnification and hold harmless obligations and insurance requirements of the Boards at the time in question.

6.7.2 All Alterations and Repairs (whether to a Unit or to any Common Element) by a Residential Unit Owner shall be performed:

(a) at the Residential Unit Owner's sole cost and expense (including, without limitation, the managing agent(s)' processing/oversight fee, a damage deposit and the reasonable costs and fees imposed by the Residential Board, the Condominium Board and/or the Non-Residential Unit Owner(s), as the case may be, incurred in reviewing and approving such Residential Unit Owner's submission for approval (if such approval is required) and in monitoring such Residential Unit Owner's compliance with the provisions of this Section 6.7);

(b) only after obtaining such insurance, naming the Condominium Board and the Residential Board, and the Managing Agent(s) thereof, and any affected Unit Owner(s) as additional insureds, as such Boards or such managing agent(s) or such affected Unit Owner(s) may reasonably require;

(c) in compliance with the Declaration, these Residential By-Laws, the Condominium By-Laws, the General Rules and Regulations, the Residential Rules and Regulations, the Underlying Agreements and all Laws (including, without limitation, those regarding licensing of contractors, obtaining of all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the certificate of occupancy for such Residential Unit, if necessary);

(d) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium, Residential Section, or Non-Residential Unit Owners' employees or other contractors or subcontractors employed in the Units or the Building; and

(e) only during such days and hours as may be specified by the Residential Board or Condominium Board in its/their reasonable judgment; and (ii) employing such architects, engineers, contractors, subcontractors, suppliers and other laborers who are on the then approved list of the then Managing Agent, as such list may change from time to time, in the sole discretion of the Residential Board or its managing agent.

The Residential Unit Owner performing, permitting, suffering or causing such Alterations to be performed shall, if required either by the Condominium Board and/or the Residential Board, pay the cost of: (x) any necessary amendment of the Declaration and the floor plans of the Condominium, if appropriate, to reflect any such Alterations; (y) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Residential Board (which shall, as appropriate, also cause copies to be delivered to the Condominium Board) promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the certificate of occupancy for such Residential Unit, if necessary; and (z) any reasonable architectural, engineering and legal fees incurred by the Condominium Board or the Residential Board, as appropriate, in connection with such work. Neither the Condominium Board, the Residential Board nor any Unit Owner (other than the Residential Unit Owner making, permitting, suffering or causing any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (1) in connection with the preparation, execution or submission of the applications referred to above; (2) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made, or permitted or caused to be made, by any Residential Unit Owner; (3) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (4) arising out of a Residential Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, the Condominium By-Laws, these Residential By-Laws, the General Rules and Regulations, if any, the Residential Rules and Regulations, the Underlying Agreements and the provisions of any Laws insofar as the same relates to Alterations. A Residential Unit Owner making, or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify and hold the Condominium Board, the Residential Board, the managing agents thereof and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing and any Alterations and Repairs that it makes or causes to be made.

6.7.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Residential Unit shall, if and to the extent required by Law or such department or authority, be executed by the Condominium Board, the Residential Board and/or any affected Non-Residential Unit Owner(s), in the case of an Alteration which such party has approved (or for which its approval is not required), provided that the Condominium Board, the Residential Board and the Non-Residential Unit Owner(s) shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.4 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Laws), Sponsor or other Unsold Residential Unit Owners shall each have the right

pursuant (and subject) to the terms of the Declaration and Condominium By-Laws, without the approval of the Residential Board, the Condominium Board, any Non-Residential Unit Owner or any other Person: (i) to make any Alterations and Repairs in or to the Residential Section, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under any applicable development (or other) agreement affecting the Property, the Offering Plan, any Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Residential Units. Additionally, an initial purchaser of any Unsold Unit shall have the right, without approval of the Residential Board, to make any Alterations in or to its Residential Unit, provided that Sponsor shall have expressly consented to the same in writing at or prior to the closing of title to such Residential Unit (which consent may be withheld or conditioned in Sponsor's sole discretion) and that such purchaser complies with all of the other requirements of this Section 6.7.

6.7.5 In addition to the requirements set forth above in this Section 6.7, until a permanent certificate of occupancy is obtained for the Building, the performance of all Alterations shall be expressly subject to the terms of Section 8.1.8 of the Condominium By-Laws.

6.7.6 In the event that a dispute arises between any Residential Unit Owner and the Condominium Board or the Residential Board or a Non-Residential Unit Owner, as the case may be, regarding any Alteration subject to the approval of any such Board (including, without limitation, the determination of whether any work constitutes an Alteration subject to the approval of only such Board) or Non-Residential Unit Owner, or if a dispute arises between a Residential Unit Owner and/or Declarant in respect of subsection 6.7.5, such dispute shall be submitted to Arbitration, provided that the parties shall cause such Arbitration to proceed in an expedited manner.

6.7.7 References in this Section 6.7 to Alteration shall also include, as the context requires but otherwise subject to the Declaration, Condominium By-Law and these By-Laws, Repairs. The fact that certain provisions herein expressly reference the term "Repairs" and others do not shall have no consequence and shall not be deemed to exclude the term "Repair" or "Repairs".

6.8 Alterations to Residential Common Elements and Residential Limited Common Elements. Except as otherwise provided in the Underlying Agreements, Declaration, the Condominium By-Laws or these Residential By-Laws, all Alterations in or to any Residential Common Elements or to the Residential Limited Common Elements shall be made by the Residential Board or by the Residential Unit Owner(s) required to maintain and repair such Limited Common Element and the cost thereof shall be charged either to all Residential Unit Owners as a Residential Common Expense in accordance with their respective Residential Common Interests. Whenever the cost of any such Alterations chargeable to the Residential Board is capital in nature and would, in the judgment of the Residential Board, exceed $1,000,000 (subject to increase by the CPI Increase Factor) in any calendar year or $3,000,000 in the aggregate (subject to increase by the CPI Increase Factor), then such proposed Alteration shall not be made unless first approved by a majority in number and Common Interest of Residential Unit Owners, including Sponsor, required to bear the cost and expense thereof in accordance with the foregoing; provided that if the aforesaid is in the nature of a non-capital repair or is necessary to comply with Laws, or to remedy any violation imposed against the Property, or a proper work order of an insurer

of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property, such consent shall not be required. In any such event, the Residential Board may, in its direction, assess each Residential Unit Owner liable therefor for its pro-rata share of the cost of such Alterations, according to its respective Common Interest, as part of the Residential Common Charges. Any Alterations costing the amounts set forth above or less, in the aggregate, in any calendar year may be made by the Residential Board without the approval of the Residential Unit Owners or the Residential Mortgage Representatives.

6.9 Use of Residential Units.

6.9.1 A Residential Unit may be used only as a residence and, subject to compliance with the Declaration, Condominium By-Laws and Residential By-Laws, for a lawful home occupation. Each such Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan or any other program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit, including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attribute; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Residential Units may only be leased in accordance with the Residential By-Laws and the Residential Rules and Regulations. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one (1) or more Residential Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Residential Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Residential Unit(s) or a portfolio of accommodations including such Residential Unit(s). The restrictions contained in this paragraph shall not apply to Sponsor (or its designee) who may, as described in further detail herein, use an Unsold Residential Unit for any lawful purpose, and may be occupied by any person, notwithstanding the restrictions noted in (i)-(vi) above, which, for the avoidance of all doubt do not apply to Sponsor or its designee.

6.10 Intentionally Omitted.

6.11 Use of Residential Common Elements and Residential Limited Common Elements.

6.11.1 Except as otherwise provided herein, in the Condominium By-Laws or in the Declaration, Residential Common Elements and Residential Limited Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.11.2 In no event shall any Residential Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner(s) having a right thereto, or either the Condominium Board or Residential Board as set forth herein, in the Declaration or the Condominium By-Laws.

6.11.3 Notwithstanding the foregoing subsections of this Section:

(a) the owner or owners of any one (1) or more Residential Units, if such Residential Unit or Units are the only Residential Unit or Units serviced or benefited by any Residential Common Elements adjacent or appurtenant thereto (for example, that portion at the end of a hallway that is directly adjacent to the Residential Unit or Units located at the end of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Residential Common Elements shall, with the consent of the Residential Board (which consent shall be in the Residential Board's sole discretion and shall not be required if the Residential Unit Owner or Owners shall be Sponsor or its designees), have the exclusive right of use of such portion of the Residential Common Elements as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be required by reason thereof; provided, however that, notwithstanding anything to the contrary herein or in the Residential By-Laws, such Residential Unit Owner or Owners agrees, at their sole cost and expense to: (a) be responsible for the operation, maintenance and repair of that portion of the Residential Common Elements for so long as such Residential Unit Owner or Owners exercise such exclusive right of use; and (b) restore that portion of the Residential Common Elements to its original condition, reasonable wear and tear excepted, after such Residential Unit Owner or Owners cease to exercise such exclusive right of use. The Owner of any such Residential Units which are Unsold Residential Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Residential Board. Notwithstanding the above, if an Owner transfers or conveys its Residential Units to a successor Owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

(b) Sponsor and its designee(s) shall have the right, and an easement, for so long as it owns a Residential Unit, to use, without charge, portions of the Residential Section, including without limitation, the Residential Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Residential Units or otherwise). Such activities may result in excess traffic and noise in the Residential Section and may interfere with owner-occupants' enjoyment of the Residential Section.

6.12 General Provisions as to Use.

6.12.1 Subject to the provisions of Section 8.1.2 of the Condominium By-Laws, no nuisance shall be allowed in the Residential Section or any part thereof nor shall any use or practice be allowed in the Residential Section or any portion thereof which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof, including without limitation, in the Residential Section. The foregoing notwithstanding, the taking of any action by Declarant or either or both of the Boards pursuant to the terms of the Condominium Documents, or the taking of any action by Declarant or either or both Boards in connection with the compliance of terms under any Underlying Agreement shall not be considered a nuisance. All applicable Laws relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owner(s) or Board(s) shall have the obligation pursuant to the Declaration, the Condominium By-Laws and, as applicable the Residential By-Laws, to maintain or repair such portion of the Property. All Laws relating to any portion of the Residential Section shall be complied with at the sole expense of whichever of the Residential Unit Owners or the Residential Board or the Condominium Board shall have the obligation to maintain or repair such portion. In no event may all or any portion of the Residential Section be used for any pornographic purpose or as an adult book, video or paraphernalia store, peep show or adult entertainment facility.

6.12.2 The Residential Board may, in its sole discretion, grant permission for the use of a Residential Unit for a use other than its original intended use, provided such use is permitted by Law, does not violate the then existing certificate of occupancy for such Unit, the Declaration, these Residential By-Laws, the Condominium By-Laws or the Underlying Agreements, and the Residential Unit Owner thereof complies with all applicable Laws and provided further, that such amendment would not impact the Sponsor's ability to procure a permanent certificate of occupancy if one has not been issued at the time. For so long as there remain any Unsold Residential Units, the consent of Sponsor as owner of such Unsold Residential Unit(s) shall also be required in connection with any such changed use of any Residential Unit.

6.12.3 Notwithstanding the foregoing or anything contained herein, in the Declaration, By-Laws, these Residential By-Laws or Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Boards: (a) use or grant permission for the use of any Unsold Residential Unit for any purpose, including, but not limited to, the use of any one or more Unsold Residential Units as models and sales and/or promotion offices in connection with the sale or rental of the Residential Units or for any other purpose, subject only to compliance with applicable governmental laws and regulations as to any such use; and (b) lease Unsold Residential Units to any party(ies).

6.13 Right of Access.

Each Residential Unit Owner grants a right of access to its Residential Unit and the Residential Limited Common Elements appurtenant thereto, if any, to Declarant, the Residential Board and the Condominium Board, the managing agents, superintendents and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Underlying Agreements, Declaration, the Condominium By-Laws, the Residential Rules and Regulations or the General

Rules and Regulations, if any, by such Residential Unit Owner or correcting any conditions originating in its Residential Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, Alterations, Repairs or replacements to the mechanical, plumbing or electrical services or other portions of the Common Elements within its Residential Unit or elsewhere in the Building or to the exterior facade of the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Residential Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Residential Mortgage covering another Unit and otherwise effectuating rights reserved to such party under the Condominium Documents or Offering Plan; provided that (a) requests for entry to any Residential Unit are made not less than one (1) day in advance, and (b) any such right shall be exercised in such a manner as will not unreasonably interfere (except for a temporary period) with the use of the Residential Units for their permitted purposes, but, for the avoidance of doubt, access to and use of Residential Terraces in connection with Building and exterior façade maintenance may interfere with use of such Residential Terrace for their intended purpose. In case of an "emergency", as defined in subsection 6.6.4 of the Residential By-Laws, such right of entry shall be immediate, without advance notice, whether or not the Residential Unit Owner or tenant or occupant is present. Each Residential Unit Owner grants a right of access to its Residential Unit and any Residential Limited Common Elements appurtenant thereto, and the Residential Board grants rights of access to the Residential Common Elements to Declarant, and their contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as set forth in the Offering Plan, Underlying Agreements and other documents relating to the construction (including obligations relating to procuring a permanent certificate of occupancy), development and operation of the Property (including the Units therein), provided that access thereto shall be exercised by such party, with respect to any Residential Unit or appurtenant Residential Limited Common Element, in such a manner as will not unreasonably interfere (except for a temporary period) with the use of such Residential Unit and/or Residential Limited Common Element for its or their permitted purposes. In connection with Sponsor's (and its affiliates) obligation to procure a permanent certificate of occupancy, the Residential Board shall in good faith cooperate and not interfere with Sponsor's (and its affiliates) efforts relating to the construction, development and operation of the Property. Declarants' rights under this Section 6.13.2 shall continue (a) notwithstanding that no Unsold Units or Unsold Residential Units remain, (b) until the Building has been fully constructed and a permanent certificate of occupancy for the Building has been issued, and (c) until Sponsor has no remaining obligations under the Offering Plan or under any agreement with respect to a Residential Unit under the Offering Plan (i.e., post-closing Residential Unit "punchlist" work) or otherwise.

6.14 Residential Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Residential Rules and Regulations") concerning the use of the Residential Section. The Residential Board may from time to time modify, amend or add to such Residential Rules and Regulations, except that: (x) a majority vote (by Common Interest) of Residential Unit Owners may overrule the Residential Board with respect to any such modifications, amendments or additions; and (y) no adoption, modification, amendment or addition affecting Sponsor or the Unsold Residential Units may be made unless agreed to, in writing, by Sponsor, or by all the owners of such Unsold Residential Units who are affected (directly or indirectly) by such adoption, modification, amendment or addition, as the case may be. Copies of any newly adopted Residential Rules and Regulations, or any modifications,

amendments or additions thereto shall be furnished by the Residential Board to each Residential Unit Owner not less than thirty (30) days prior to the effective date thereof. Notwithstanding anything to the contrary set forth herein, in no event shall the Residential Board adopt any Residential Rules or Regulations that adversely affects the rights of Sponsor hereunder unless consented to by Sponsor, in its sole discretion).

6.15 Water Charges, Sewer Rents and Real Estate Taxes.

6.15.1 As described in the Condominium By-Laws, water and sewer services for the Property shall be supplied by the City of New York or other utilities servicing the Property, and certain non-potable water (e.g., toilet water) is anticipated to be provided from a non-potable water production facility located on an immediately adjacent parcel (known as tax lot 26) within the POA, as more particularly described in the POA Declaration. It is anticipated that the Condominium Board will receive one water/sewer bill for the entire Building and same will be allocated amongst the Residential Section and Non-Residential Unit Owners as provided for in the Condominium By-Laws. The Residential Board will bill the Residential Unit Owners the Residential Section's portion of such water/sewer charges, together with all related sewer rents arising therefrom (which shall be a Residential Common Expense) as part of the Residential Common Charges, in accordance with each Residential Unit Owner's Residential Common Interest, and will reimburse the Condominium Board (who will in turn pay the City of New York or other utility providers servicing the Property).

6.15.2 Until the Units are separately assessed and billed for real estate tax purposes, the real estate taxes chargeable to the Residential Unit Owners will be payable as provided for in Section 7.1 of the Condominium By-Laws. Once the Residential Units are separately assessed for real estate tax purposes, each Residential Unit Owner will be responsible for making real estate tax payments directly to the taxing authority. To the extent that the Units will not be separately assessed for the next tax periods, as is described in the Offering Plan, Sponsor may collect at Closing (as the owner of the North Unit) real estate taxes due and payable for the next tax periods in which the Units may not be separately assessed. If any Unit Owner fails to pay such Unit Owner's pro rata share of real estate taxes to the Sponsor as set forth above, Sponsor shall have the right to cause the Condominium to bill such non-paying Unit Owner such expense as part of its Common Charges, and the Condominium Board shall have the right to place a lien on such Unit for non-payment of Common Charges.

6.15.3 The Residential Board shall (or shall cause the Condominium Board on its behalf to) commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof; and each Residential Unit Owner will indemnify (and shall be deemed to have indemnified) the Residential Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Residential Unit Owners will share the costs in connection therewith in proportion to the benefits derived therefrom by such Residential Unit Owners as a Resiential Common Expense.

6.16 Electricity. Electricity will be provided to the Building by Con Edison or other utility company/ies or supplier(s) from time to time serving the Property and sub-metered to each

Residential Unit. Subject to Section 6.5.1 of the Condominium By-Laws, the Residential Unit Owner of each such Residential Unit shall pay for such electricity directly to Residential Board or its designated agent. Consumption with respect to the Residential Common Elements will be as described in the Condominium By-Laws, and payable by Residential Unit Owners to the Residential Board (or as such Residential Board otherwise directs) in accordance with their respective Residential Common Interest.

6.17 Gas. Gas will be provided to the Building by National Grid or other utility company/ies or supplier(s) from time to time serving the Property. Gas for the Residential Section will be a Residential Common Expense charged to the Residential Unit Owners, as part of their Residential Common Charges, and payable to the Residential Board (or as such Residential Board otherwise directs) in accordance with their respective Residential Common Interest.

6.18 Dispute as to Utilities Charges. To the extent permitted under applicable law (including but not limited to, the Official Compilation of Codes, Rules and Regulations of the State of New York, Title 16, Public Service, Part 96, as amended), in the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Residential Unit Owners and/or the Residential Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.19 Remedies for Violations of Residential Rules and Regulations.

6.19.1 The violation by any Residential Unit Owner of any of the Residential Rules and Regulations or the breach of any of these Residential By-Laws shall give the Residential Board the right to: (i) enter any Residential Unit or Residential Limited Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Residential Unit Owner, any structure, thing or condition resulting in such violation or breach, provided that the Residential Unit Owner is given reasonable notice (which may be by telephone or telecopier) that such violation or breach exists and, as the case may be, that abatement, removal, Repairs or Alterations are necessary, and such entry and cure shall not constitute or give rise to any guilt or liability in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Residential Unit Owner is given reasonable notice (which may be by telephone or telecopier) that such violation exists and that repairs, replacements or alterations are necessary, and/or (iii) to have its costs and expenses by reason of such breach or violation repaid to it, and/or (iv) to levy such fines and penalties as the Residential may deem appropriate, and such Residential Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Residential Common Charges.

6.20 Utility Costs and Real Estate Taxes Payable as Residential Common Charges. All amounts payable to the Residential Board by the Residential Unit Owners in respect of utilities and real estate taxes shall be considered and payable as Residential Common Charges and subject to, among other things, the Boards' lien for unpaid Residential Common Charges.

ARTICLE 7

MORTGAGES

7.1 Notice to Residential Board. Each Residential Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. A Residential Unit Owner which mortgages its Unit shall notify the Residential Board of the name and address of the mortgagee, file a conformed copy of the note and mortgage with the Residential Board and, prior to making such mortgage, satisfy all unpaid liens against its Unit other than Permitted Residential Mortgages. A Residential Unit Owner who satisfies a mortgage covering its Unit shall so notify the Residential Board and shall file a conformed copy of the satisfaction of mortgage with the Residential Board.

7.2 Notice to Mortgagees.

7.2.1 Unpaid Residential Common Charges. The Residential Board shall promptly report to the Permitted Mortgagee of any Residential Unit, in writing, any sixty (60) day default in the payment of Residential Common Charges by the Unit Owner of such Residential Unit. In addition, whenever so requested in writing by a Permitted Mortgagee, the Residential Board shall also promptly report to such Permitted Mortgagee any other default by the Residential Unit Owner of such Residential Unit of which the Residential Board has given notice to such Residential Unit Owner. The Residential Board, when giving notice to a Residential Unit Owner of any such default, shall also send a copy of such notice to such Residential Unit Owner's Permitted Mortgagee. In no event however, shall the Residential Board have any liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by its mortgagor described above or below, provided that the Residential Board shall advise such Permitted Mortgagee (including without limitation, Sponsor's mortgagee) of the default promptly after discovering such failure. Any mortgagee that has made a mortgage to Sponsor as of the date hereof shall be deemed to have requested in writing notice of any defaults of Sponsor hereunder (whether monetary or non-monetary), beyond all applicable cure periods, provided that such mortgage shall update its mailing address form time to time, if and as necessary so that the Residential Board is able to maintain a current record of addresses.

7.2.2 Material Casualty or Condemnation. The Residential Board shall promptly report to each Permitted Mortgagee any condemnation or casualty loss that affects (a) a material portion of the Residential Section or (b) the Residential Unit encumbered by such Permitted Mortgagee's mortgage; however, the Residential Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such casualty or condemnation, provided that the Residential Board shall advise such Permitted Mortgagee of such casualty or condemnation promptly after discovering such failure.

7.2.3 Cancellation or Material Modification of Insurance Policy. The Residential Board shall promptly report to each Permitted Mortgagee any lapse, cancellation, or material modification of any insurance policy required to be held by the Residential Board under these Residential By-Laws or the Condominium By-Laws; however, the Residential Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such cancellation or material modification, provided that the Residential Board shall advise such

Permitted Mortgagee of such cancellation or material modification promptly after discovering such failure.

7.2.4 Actions Requiring Consent of Residential Mortgagee Representatives. The Residential Board shall promptly report to each Permitted Mortgagee any proposed action which requires the consent of any Residential Mortgagee Representative hereunder or under the Condominium Declaration or Condominium By-Laws; however, the Residential Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such proposed action, provided that the Residential Board shall advise such Permitted Mortgagee of such proposed action promptly after discovering such failure.

7.3 Performance by Permitted Mortgagees. The Residential Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Residential Unit Owner required to be paid or performed by such Residential Unit Owner pursuant to the provisions of the Declaration, these Residential By-Laws, the Condominium By-Laws, the Residential Rules and Regulations or the General Rules and Regulations, if any, with the same force and effect as though paid or performed by such Residential Unit Owner.

7.4 Examination of Books. Each Residential Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Residential Section upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Residential Mortgagees.

7.5.1 The holders of Permitted Residential Mortgages constituting a majority of the outstanding principal amount of all Permitted Residential Mortgages encumbering the Residential Units may, at their election, designate in writing to the Residential Board one or more (but not more than three (3)) representatives ("Residential Mortgagee Representatives"), which Residential Mortgagee Representatives shall be empowered to act on behalf of all holders of Permitted Residential Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Declaration, these Residential By-Laws or, as applicable, the Condominium By-Laws. If any of the Residential Mortgagee Representatives are so designated and notice thereof is given to the Residential Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Permitted Residential Mortgages encumbering the Residential Units.

7.5.2 Any designation of a Residential Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Residential Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein, in the Condominium By-Laws or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Residential Board or any Residential Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF RESIDENTIAL UNITS

8.1 Sales and Leases of Residential Units. No Residential Unit Owner (other than Sponsor or the owner of any Unsold Residential Unit(s)) may sell or lease its Residential Unit except in compliance with the provisions of this Article 8. Subject to the terms of Section 8.7 hereof, each Residential Unit Owner may sell his or her Residential Unit, or lease his or her Residential Unit for a minimum term of one (1) year in each instance (or for such other period of time as may be determined by the Residential Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1), provided that no Residential Unit Owner (other than Sponsor) may sell or lease its Residential Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1. Sponsor shall have the right to lease a Residential Unit for any term that it elects, which may be for terms of less than one (1) year and may be on a transient basis.

8.1.1 (a) Subject to the terms of Section 8.7, any contract to sell a Residential Unit, together with its appurtenant Common Interest (a "Sale Agreement"), or any lease of a Residential Unit (a "Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Residential Board of 346 Kent Avenue Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the Residential By-Laws of 346 Kent Avenue Condominium." (The Residential Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.")

(b) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Residential Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery, or by hand delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the Managing Agent, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Residential Board shall constitute an offer by the Offeree Unit Owner to sell its Residential Unit, together with its appurtenant Common Interest, or to lease its Residential Unit, as the case may be, to the Residential Board, or its designee (corporate or otherwise), on behalf of all Residential Unit Owners, upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Residential Board, on behalf of all Residential Owners, that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Residential Board may reasonably request. The Residential Board may, by sending written notice, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery, to such Offeree Unit Owner not later than twenty (20) days after receipt of such notice, or if further information has been requested, then not later than twenty (20) days after receipt thereof, elect to purchase such Residential Unit, together with its appurtenant Common Interest, or elect to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its

designee), on behalf of all Residential Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by and as stated in and supplemented or amended by the Offeree Unit Owner's response(s) to requests by the Residential Board for further information, as provided for above.

8.1.2 If the Residential Board shall timely elect to purchase such Residential Unit, together with its appurtenant Common Interest, or to lease such Residential Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a Lease shall be executed at the office of the attorneys for the Residential Board, in accordance with the terms of the Sale Agreement or Lease, within sixty (60) days after the giving of notice by the Residential Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the Lease, as the case may be, set forth in the Sale Agreement or Lease shall be later than sixty (60) days after the giving of notice by the Residential Board of its election to accept the aforesaid offer, the Residential Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a down payment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Residential Board may purchase the Residential Unit and assume or take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Residential Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Residential Board, or its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Residential Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Residential Board, or its designee, as of the closing date. In the event such Residential Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Residential Board, or its designee, a Lease between the Offeree Unit Owner, as landlord, and the Residential Board, or its designee, as tenant, covering such Residential Unit, for the rental and term contained in the Lease.

8.1.3 In the event the Residential Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice and all other documents and information to be provided under this Article 8 (including any additional information requested by the Residential Board as provided in Section 8.1.1(b) above), or waives such election in writing within such twenty- (20) day period, the Offeree Unit Owner shall have an additional one hundred twenty (120) days after the earlier of the expiration of such twenty- (20) day period or waiver in writing by the Residential Board, as the case may be (or such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable) to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such one hundred twenty- (120) day period (or such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale

Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Underlying Agreements, Declaration, the Condominium By-Laws, these Residential By-Laws, the Residential Rules and Regulations and the General Rules and Regulations, if any, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with the Underlying Agreements, the Declaration, Condominium By-Laws, these Residential By-Laws, the Residential Rules and Regulations and General Rules and Regulations, if any, and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Residential Board, that the tenant shall not assign its interest in such Lease or sublet the demised premises or any part thereof without the prior consent in writing of the Residential Board and that the Residential Board shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such lease or a default by or caused by such tenant under any of the provisions of these Underlying Agreements, the Declaration, Condominium By-Laws, these Residential By-Laws, the Residential Rules and Regulations and General Rules and Regulations, if any; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these Residential By-Laws, the Condominium By-Laws or otherwise. Such Lease shall also provide that it is and shall be subject and subordinate to the Underlying Agreements, Declaration, these Residential By-Laws, the Condominium By-Laws, the Residential Rules and Regulations and the General Rules and Regulations.

8.1.6 Except as hereinbefore set forth, the form and substance of any such Lease executed by the Residential Board or an Outside Offeror shall be the then current form of lease approved by the Residential Board (as the same may be changed from time to time). Any Lease executed by the Residential Board as tenant shall provide that the Residential Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If a Residential Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Residential Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Residential Unit owned by such entity to the requirement that the Residential Unit first be offered to the Residential Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Residential Unit in violation of this Section 8.1 shall be voidable at the election of the Residential Board and if the Residential Board shall so

elect, the Residential Unit Owner shall be deemed to have authorized and empowered the Residential Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of said Residential Unit Owner as the purported seller or landlord, as the case may be. Said Residential Unit Owner shall reimburse the Residential Board for all expenses (including attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Residential Unit in violation of this Section 8.1 release the Residential Unit Owner which is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration, the Condominium By-Laws, these Residential By-Laws, whether or not such sale or lease is voided by the Residential Board.

8.1.9 The Residential Board shall have the right to impose a fee in connection with any waiver of its right of first refusal pursuant to this Section 8.1, either with respect to a sale or a lease of a Residential Unit; provided, however, that no fee shall assessed in connection with a renewal of a Lease of a Residential Unit, which Lease the Residential Board previously waived its right of first refusal pursuant to this Section 8.1.

8.2 Consent of Residential Unit Owners to Purchase or Lease of Units by Residential Board. Subject to the terms of these Residential By-Laws, the Residential Board may waive any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of the Residential Unit Owners. However, the Residential Board may not exercise any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of a majority in interest of the Residential Unit Owners.

8.3 No Severance of Ownership. No Residential Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Residential Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. Thus, each conveyance of a Residential Unit by the Owner thereof shall include as part of the property to be conveyed, such Residential Unit Owner's: (i) undivided interest in the Common Elements; (ii) undivided interest in any Residential Unit or Residential Units acquired by the Residential Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Residential Unit); and (iii) undivided interest in any other assets of the Residential Board or assets of the Condominium. No part of the appurtenant Common Interest of any Residential Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Residential Units. Nothing in this Section 8.3 shall prohibit the lease of any Residential Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Residential Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Residential Board only in the manner provided in Section 8.5. In the event the Residential Board shall release or waive its right of first refusal as to any Residential Unit, such Residential Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the

other information supplied by the Offeree Unit Owner to the Residential Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Residential Board may establish reasonable fees for the consideration of any right of first refusal, which fees shall be payable by the selling or leasing Residential Unit Owner (but not Sponsor), as the case may be.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Residential Section stating that the provisions of 8.1 have been satisfied by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Residential Board and that, as a result thereof, the rights of the Residential Board thereunder have terminated, shall be conclusive upon the Residential Board and the Residential Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Residential Units by Residential Board. The purchase of any Residential Unit, together with its appurtenant Common Interest, by the Residential Board or its designee, on behalf of all Residential Unit Owners, may, at the option of the Residential Board, be made from the funds deposited in the capital and/or expense accounts of the Residential Board by or on behalf of Residential Unit Owners. The Residential Board may levy an assessment against each Residential Unit Owner, in proportion to its respective Residential Common Interest, as an additional Residential Common Charge, and/or the Residential Board, in its discretion, may finance the acquisition of such Residential Unit and subsequently refinance such Unit or refinance any loan secured by or relating to the Residential Section's superintendent's residence, if any, or such other Residential Unit (on such terms and in such amount(s) as the Residential Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Residential Section (except to the extent permitted by Law) other than the Residential Unit or other property to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest, as applicable.

8.7 Exceptions. In addition to any other exceptions hereinbefore set forth, the provisions of Section 8.1 shall not apply to the sale, lease or conveyance of any Unit, together with its appurtenant Common Interest, or in the case of a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity, the sale, lease or conveyance of an interest in such Residential Unit Owner, in each case: (a) to an affiliate or one or more family members (and for purposes of this Section 8.7, an "affiliate" is defined as a person or entity that owns fifty percent (50%) or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns fifty percent (50%) or more of the legal and beneficial interest, and "family member" is defined as a spouse, domestic partner, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.); (b) by Sponsor (or any affiliate of Sponsor in the case that Sponsor transfers one or more of the Residential Units to an affiliate thereof); (c) either the Residential Board or Condominium Board; (d) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee, its nominee or assignee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Residential Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Residential Unit Owner thereof shall be bound by, and

its Residential Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to any lease, sale or conveyance of a Residential Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Residential Mortgage in connection with a foreclosure or to the acceptance of a deed or assignment in lieu of foreclosure, in the event of a default by the mortgagor under such Permitted Residential Mortgage.

8.8 Gifts and Devises, etc. Any Residential Unit Owner shall be free to convey or transfer his or her Residential Unit by gift, or may devise his or her Residential Unit by will, or have his or her Residential Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each succeeding Residential Unit Owner shall be bound by, and his or her Residential Unit shall be subject to, the provisions of this Article 8.

8.9 Payment of Assessments. No Residential Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Residential Unit unless and until it shall have paid in full to the Residential Board all unpaid Residential Common Charges and other amounts required by the Residential Board to be paid and theretofore assessed against such Residential Unit and until such Residential Unit Owner shall have satisfied all unpaid liens against their Units, other than Permitted Residential Mortgages. Residential Unit Owners shall notify the Managing Agent at least five (5) business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts. The provisions of this Section 8.9 shall not apply to Sponsor or other owner of Unsold Residential Units.

8.10 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Residential Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.11 Mortgage of Residential Units. Subject to Article 7 and Section 8.9, each Residential Unit Owner shall have the right to mortgage its Unit without restriction.

8.12 Working Capital Fund. Any purchaser of a Residential Unit (including any purchaser under the Offering Plan and any subsequent purchaser of a Residential Unit upon a resale thereof), other than Sponsor or any owner of Unsold Residential Units, shall be required to make a contribution to the Residential Board at the closing of title to such Residential Unit in an amount equal to one (1) month's Residential Common Charges then in effect for such Residential Unit pursuant to the budget then in effect for the Residential Section, which amount shall be contributed to or in respect of the working capital fund of the Residential Section.

8.13 Reserve Fund. Any purchaser of a Residential Unit (including any purchaser under the Offering Plan and any subsequent purchaser of a Residential Unit upon a resale thereof), other than Sponsor or any owner of Unsold Residential Units, shall be required to make a contribution to the Residential Board at the closing of title to such Residential Unit in an amount equal to one (1) month's Residential Common Charges then in effect for such Residential Unit pursuant to the budget then in effect for the Residential Section, which amount shall be contributed to or in respect of the reserve fund of the Residential Section. The Residential Board may use the monies in the reserve fund for the sole purpose, costs and expenses related to capital repairs, replacements, and

improvements. For so long as Sponsor continues to own at least one (1) Unsold Unit, the Residential Board must maintain the Reserve Fund and any change in the amount of the Reserve Fund shall be made only with Sponsor's prior written consent.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Residential Common Elements or Residential Limited Common Elements, then, subject to the provisions set forth below and any applicable provisions of the Declaration and the Condominium By-Laws, the Residential Board will arrange for the prompt repair and restoration of the part of the Residential Common Elements and Residential Limited Common Elements affected by such taking. The award made for any such taking shall be payable to the Residential Board; provided, however, that if any such award exceeds $2,000,000, such award shall be payable to the Residential Insurance Trustee (as defined in Section 17.9 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be borne or shared, as the case may be, by the Residential Unit Owners pro rata in accordance with their respective Common Interests; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Residential Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if seventy-five percent (75%) or more of the Residential Common Elements and Residential Limited Common Elements are so taken, subject to any applicable provisions of the Declaration and Condominium By-Laws, such repairs or restorations shall not be made unless seventy-five percent (75%) or more of all Residential Unit Owners (and Sponsor if Sponsor shall then own any Residential Units), both in number and in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Residential Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Residential Unit Owners shall either fail or refuse to so resolve, subject to any applicable provisions of the Declaration and Condominium By-Laws, the repairs and restoration shall not be performed and the Residential Section shall be subject to an action for partition by any Residential Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any applicable condemnation awards shall be divided among all Residential Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Residential Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than sixty (60) days after the date notice is given of such taking unless a longer period is provided for under the applicable provisions of the Declaration and Condominium By-Laws. Any dispute between the Residential Board and a Residential Unit Owner under this Article 9 shall be settled by Arbitration.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Residential Board, or the managing agent therefor, shall keep detailed records of the actions of the Residential Board, minutes of the meetings of the Residential Board, minutes of the meetings of the Residential Unit Owners, and financial records and books of account with respect to the activities of the Residential Board, including a listing of all receipts and expenditures. In addition, the Residential Board shall keep a separate account for each Residential Unit which, among other things, shall contain the amount of each assessment of Residential Common Charges and other amounts required by the Residential Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within approximately six months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Residential Board to all Residential Unit Owners (and to all Permitted Mortgagees of Residential Units who have requested the same in writing). The cost of such report submitted by the Residential Board shall be paid by the Residential Unit Owners as a Residential Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these Residential By-Laws, the Condominium By-Laws, the Residential Rules and Regulations, the General Rules and Regulations, if any, and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Residential Board and shall be available for inspection by Residential Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these Residential By-Laws, the Condominium By-Laws or the Declaration, any Arbitration provided for in these Residential By-Laws ("Arbitration") shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Sections 6.4 and 6.5, any arbitrator shall be a real estate professional, having ten (10) or more years' experience in the field of Manhattan residential real property. Notwithstanding the foregoing, any Arbitration held pursuant to these Residential By-Laws with respect to a dispute which arose prior to the First Annual Residential Meeting shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City under the auspices of any other recognized arbiter panel, such as JAMS or NAMS. The decision of the arbitrator so chosen shall be given within ten (10) days after his or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Residential Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Residential Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Waiver. No provision contained in these Residential By-Laws or the Residential Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.2 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Residential By-Laws nor the intent of any provision hereof.

12.3 Conflict. In the event of any conflict between the provisions of these Residential By-Laws or the Residential Rules and Regulations, and those of the Condominium By-Laws, the provisions of the Condominium By-Laws shall control. In the event of any conflict between the provisions of these Residential By-Laws or the Residential Rules and Regulations, and those of the Declaration, the provisions of the Declaration shall control.

12.4 Certain References.

12.4.1 A reference in these Residential By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.4.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these Residential By-Laws refer to these Residential By-Laws in their entirety and not to the particular provision in which the terms are used.

12.4.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these Residential By-Laws.

12.4.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date the Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after such date, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Condominium Board.

12.5 Severability. Subject to the provisions of the Declaration, if any provision of these Residential By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these Residential By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these Residential By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.6 Insurance Trustee. The "Residential Insurance Trustee" shall be a bank or trust company having an office located in the City of New York, designated by the Residential Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Residential Insurance Trustee resigns or is replaced by the Residential Board, the Residential Board shall appoint a new Residential Insurance Trustee which shall be a commercial bank or trust company having an office located in the City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The Residential Board shall pay the fees and disbursements of any Residential Insurance Trustee and such fees and disbursements shall constitute a Residential Common Expense. The Residential Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. Notwithstanding the foregoing, for so long as Sponsor's Mortgage with respect to the Property is outstanding with respect to any Residential Units, Sponsor shall have the right to designate Sponsor's Mortgagee to serve as the Residential Insurance Trustee for the Residential Section, whether or not such Sponsor's Mortgagee qualifies in accordance with the terms of the first sentence hereof.

12.7 Successors and Assigns. The rights and obligations of the Sponsor with respect to the Unsold Residential Units as set forth herein shall inure to the benefit of, and be binding upon, any successor or assign of the Sponsor or, with the consent of the Sponsor, any transferee of two or more of the then Unsold Residential Units. Subject to the foregoing, the Sponsor (or other holder of Unsold Residential Units) shall each have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests in the Condominium, whether by merger, consolidation, lease, assignment or otherwise.

12.8 Covenant of Further Assurances.

12.8.1 Any party which is subject to the terms of these Residential By-Laws, whether such party is a Residential Unit Owner, a lessee or sublessee of a Residential Unit Owner, an occupant of a Unit, a Permitted Mortgagee, a member or officer of the Residential Board, or

otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these Residential By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.8.2 If any Residential Unit Owner or any other party which is subject to the terms of these Residential By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Residential Unit Owner or other party is required to perform pursuant to these Residential By-Laws, then the Residential Board or other party is hereby authorized, as attorney-in-fact, coupled with an interest, for such Residential Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Residential Unit Owner or other party, and such instrument or action shall be binding on such Residential Unit Owner or other party, as the case may be.

12.8.3 If any Residential Unit Owner or any other party which is subject to the terms of these Residential By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Residential Unit Owner or party is required to perform pursuant to these Residential By-Laws at the request of Declarant, then Declarant is hereby authorized, as attorney-in-fact, coupled with an interest, for such Residential Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Residential Unit Owner or other party, and such document or action shall be binding on such Residential Unit Owner or other party.

12.8.4 If the Residential Board fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which the Residential Board is required to perform pursuant to these Residential By-Laws or the Condominium By-Laws at the request of Declarant, then Declarant is hereby authorized, as attorney-in-fact, coupled with an interest, for the Residential Board, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Residential Board, and such document or action shall be binding on the Residential Board.

ARTICLE 13

AMENDMENTS TO RESIDENTIAL BY-LAWS

13.1 Amendments by Residential Unit Owners. Subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant, or any Unsold Residential Units, the Non-Residential Units or the Non-Residential Unit Owners, any provision of these Residential By-Laws or the Residential Rules and Regulations may be amended, modified, added to or deleted by the affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of all Residential Unit Owners; provided, however, that the Common Interest appurtenant to each Residential Unit shall not be altered without the written consent of all Residential Unit Owners affected thereby, and further provided that no amendment hereto shall be inconsistent with the terms of the Condominium Declaration, Condominium By-Laws or any

Underlying Agreements. Subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant, or any Unsold Residential Units, the Non-Residential Units or the Non-Residential Unit Owners, any such amendment, modification, addition or deletion shall be executed by the Residential Board, as attorney-in-fact, coupled with an interest, for the Residential Unit Owners, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion, which the Residential Board is hereby authorized by such Residential Unit Owners to do as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or any Unsold Residential Units, the Non-Residential Units or the Non-Residential Unit Owners: (i) no such amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of a majority of the Residential Mortgagee Representative(s), if any (and, in the case of amendments having a material adverse effect on Permitted Mortgagees, without the express written consent of the Permitted Mortgagees of at least fifty-one percent (51%) of the affected Residential Units which are encumbered by Permitted Residential Mortgages); and (ii) the provisions of Sections 6.9 and 6.11 may not be amended, modified, added to or deleted unless eighty percent (80%) in Common Interest of all Residential Unit Owners affected thereby approve such amendment, modification, addition or deletion in the manner set forth above. Each duly adopted amendment, modification, addition or deletion to these Residential By-Laws shall be effectuated by an instrument recorded in the City Register's Office. Notwithstanding anything to the contrary set forth herein, if and to the extent the approval of the Permitted Mortgagees or Residential Mortgagee Representative(s) is required hereunder, such approval shall be deemed given when a Permitted Mortgagee or Residential Mortgagee Representative(s) fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested.

13.2 Amendments Affecting Declarant. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of these Residential By-Laws, the Declaration or the Residential Rules and Regulations shall be effective in any way against: (a) Declarant, for so long as any of the Declarant is the owner of one or more Units, or any Unsold Unit, unless Declarant has given its prior written consent thereto; or (b) the holder of any present or future mortgage, pledge or other lien or security interest encumbering any Unsold Residential Unit unless such holder has given its prior written consent thereto.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Section 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7, shall be effective as against the holder of any Permitted Residential Mortgage theretofore made unless such holder has given its prior written consent thereto.

13.4 Consents of Declarant. The provisions of this Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant.

13.5 Deemed Consent. Notwithstanding anything to the contrary contained herein, in the Declaration, Condominium By-Laws, or the Rules and Regulations, if any Residential Unit

Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the Condominium By-Laws, Residential By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Residential Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Residential Unit Owner receives such notice (together with a copy of such amendment or modification), that such Residential Unit Owner disapproves such proposed amendment or modification, then such Residential Unit Owner shall be deemed to have approved such amendment or modification), if such Residential Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Residential Unit Owner receives such notice (together with a copy of such amendment or modification), that such Residential Unit Owner disapproves such proposed amendment or modification, then such Residential Unit Owner shall be deemed to have approved such amendment or modification. The foregoing shall not apply to notices given to Declarant or any other holder of Unsold Units requesting the Declarant's or such holder's consent to a proposed amendment or modification.

EXHIBIT A

RESIDENTIAL RULES AND REGULATIONS
346 KENT AVENUE CONDOMINIUM

1. Residential Unit Owners are required to pay "flip taxes" payable to the Condominium, in the amount of one (1%) percent of the purchase price for the sale of a Residential Unit, provided that no such fees or charges or any other conditions of transfer may be imposed upon Sponsor or its designee or any Units bought, sold or leased by any Board. The Residential Board has the right to modify the amount of "flip taxes" but cannot impose such fees or charges or any other conditions of transfer or lease upon Sponsor or its designee, the owner of an Unsold Residential Unit or Boards without the consent of such affected party.

2. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Residential Section shall not be obstructed or used for any purpose by Residential Unit Owners and their invitees other than the respective purposes for which they were intended.

3. No article (including, but not limited to, garbage cans, bottles, umbrellas, shoes or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Residential Section.

4. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, stairways or fire landings of or serving the Residential Section.

5. No public hall or public elevator vestibule of the Residential Section shall be decorated or furnished by any Residential Unit Owner in any manner, except as otherwise expressly provided in the Residential By-Laws.

6. Each Residential Unit Owner shall keep his or her Unit (and any Residential Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

7. No window guards, except for the window limit stops contained in the windows installed by Sponsor shall be used in or about any Residential Unit, unless otherwise required by applicable Legal Requirements and as approved by the Residential Board. Window limit stops installed at each window appurtenant to a Residential Unit permit the window to only be opened no more than four (4) inches. Each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. The Residential Unit Owner shall maintain all window guards and window limit stops installed in the Unit and shall not remove or dismantle the same, and shall at all times comply with Legal Requirements pertaining thereto.

8. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted. Each Residential Unit Owner may install window treatment materials, where appropriate, provided such materials have a neutral-colored backing and otherwise conform to any specifications (including a new color) established from time to time by the Condominium Board in accordance with the provisions of the Condominium By-Laws. Additionally, as set forth in the Condominium By-Laws, no Residential Unit Owner may install insect window screens on the windows appurtenant to their Unit.

9. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Residential Section except such as are permitted pursuant to the Declaration, the Condominium By-Laws, the General Rules and Regulations (if any) or the Residential By-Laws or shall have been approved in writing by the Residential Board; nor shall anything be projected from any window of the Residential Section without similar approval.

10. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Residential Board; and no "window" air-conditioners of any kind shall be permitted.

11. All radio, television or other electrical or electronic equipment of any kind installed or used in any Residential Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public authorities having jurisdiction, and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Residential Unit Owner's Residential Unit.

12. No mopeds, motorcycles, scooters or similar motorized vehicles shall be taken into or from the Residential Section. No bicycles shall be allowed in any of the elevators other than the elevators, if any, designated by the Residential Board or the Managing Agent for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Residential Section.

13. No Residential Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Residential Section, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a stereo system, radio or television set or other loudspeaker in such Residential Unit Owner's Unit between 11:00 P.M. and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Residential 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 or is being performed by or on behalf of the owner of any Unsold Residential Units or Sponsor.

14. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition), shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Residential Board or the Managing Agent and such consent, if given, shall be revocable by the Residential Board or Managing Agent in their sole discretion, at any time, with or without cause. Any pet constituting a nuisance shall be permanently removed from the Building within one (1) week after notice from the Managing Agent. In no event shall there be maintained in any Residential Unit more than two (2) pets without the consent of the Residential Board, which may be granted or denied in the sole discretion of the Residential Board, nor shall any bird, reptile, or animal be permitted in any public elevator in the Residential Section, other than the elevators designated by the Residential Board or the Managing Agent for that purpose, or in any of the public portions of the Residential Section, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Residential Section or on the sidewalk or street adjacent to the Residential Section. Notwithstanding anything contained herein to the contrary, Sponsor shall have the right to grant, at any time, on behalf of the Residential Board, to any Residential Unit Owner, an irrevocable consent, in order to allow such Residential Unit Owner to keep one (1) or more pet(s) of any kind in its Residential Unit.

15. Service personnel, messengers and trades people with tools visiting or residing in the Residential Section may be required to use the elevators designated by the Residential Board or the Managing Agent for that purpose, for ingress and egress.

16. All service and delivery persons will be required to use the service entrances to the Residential Section as may be designated by the Residential Board or the Managing Agent. All packages, including, without limitation, those containing perishable items, delivered by outside personnel must be delivered to the area therefor designated by the Residential Board or the Managing Agent. Deliveries will be made from such area to individual Residential Units only by Residential Section personnel or as otherwise directed by Residential Section personnel. Such deliveries will be made only at such times as a Residential Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Residential Unit in question is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than twenty-four (24) hours. After said twenty-four (24)-hour period, the perishable item shall be disposed of by Residential Section personnel. Building personnel will not be responsible for packages held in the package room for more than seventy-two (72) hours. No large deliveries will be accepted for a Residential Unit Owner (or occupant of a Residential Unit) unless such Residential Unit Owner (or occupant) has made prior arrangements with the Residential Section personnel.

17. Trunks, heavy baggage, furniture, appliances and other large or heavy items shall be taken in or out of the Residential Section by the elevators designated by the Residential Board or the Managing Agent for that purpose, and/or through a designated entrance only.

18. No refuse from the Residential Units shall be sent to the below grade levels of the Residential Section except at such times and in such manner as the Residential Board or the Managing Agent may direct.

19. Water-closets and other water apparatus in the Residential Section shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the Owner of such Residential Unit.

20. No occupant of the Residential Section shall send any employee of the Residential Section or of the Managing Agent thereof out of the Residential Section on any private business.

21. The agents of the Residential Board or the Managing Agent, and any contractor or worker authorized by the Residential Board or the Managing Agent and accompanied by an agent of the Residential Board or the Managing Agent, may enter any room or Residential Unit at any reasonable hour of the day, on at least one day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

22. Corridor doors, if any, shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

23. The Residential Board or the Managing Agent shall retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Residential Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his or her Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations, the Residential By-Laws, the Condominium By-Laws or the Declaration, and the Residential Unit Owner has not furnished a key to the Residential Board or the Managing Agent, then the Residential Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Residential Board or an officer of the Managing Agent) may forcibly enter such Residential Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Residential Unit Owner's property).

24. Complaints regarding Residential Section services shall be made in writing to the Residential Board or to the Managing Agent.

25. Residential Unit Owners shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Residential Units or any public portions of the Residential Section.

26. No Residential Unit Owner or any of his or her agents, service personnel, employees, licensees or visitors shall at any time bring into or keep in such Residential Unit Owner's Residential Unit any inflammable, combustible or explosive fluid, material, chemical or substance except as shall be necessary or appropriate for the permitted uses thereof.

27. If any key or keys are entrusted by a Residential Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Residential Section or of the Managing Agent, whether for such Residential Unit Owner's Residential Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Residential Unit Owner, and neither the Residential Board nor the Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

28. Nothing shall be done or kept in any Residential Unit which would increase the rate of insurance of the Condominium, the Building, the Residential Section or any contents of any of the foregoing, without the prior written consent of the Residential Board. No Residential Unit Owner shall permit anything to be done or kept in his or her Residential Unit which will result in the cancellation of insurance on the Condominium, the Building or the Residential Section, or which would be in violation of any law. No waste shall be committed in the Common Elements.

29. Residential Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Residential Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Residential Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Residential Board may also establish other rules and regulations regarding the recycling of trash. Any costs incurred by the Residential Board to enforce the Residential Rules and Regulations or the requirements of applicable law regarding the recycling of trash against a Residential Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Residential Unit Owner as additional Common Charges. Residential Unit Owners will comply with the following procedures with respect to the use of the refuse chutes: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the refuse chute must be picked up directly from the Residential Unit by Residential Section personnel at such times and in such manner as the Residential Board or the Managing Agent shall determine.

30. Residential Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

31. Residential Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building, except that each Residential Unit Owner of a Residential Unit with a Residential Terrace (and such Residential Unit Owner's family) may

enter upon the roof and use its Residential Terrace for its intended purpose, in accordance with guidelines adopted by the Residential Section Board from time to time for such use.

32. The Residential Board shall have the right from time to time to relocate any portion of the Common Elements located in the Residential Section devoted to common storage or service purposes of the Residential Section.

33. Unless expressly authorized by the Residential Board in each case, at least eighty percent (80%) of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material. Televisions, audio speakers and other noise generating equipment may not be hung on demising walls separating Residential Units as this could transmit noise from one Residential Unit to the next.

34. No Residential Unit Owner, tenant or occupant of a Residential Unit (other than the owner of any Unsold Residential Unit) shall conduct any group tour, open house, or exhibition of any Residential Unit or its contents or any auction sale in any Residential Unit, without the prior consent of the Residential Board or the Managing Agent.

35. In the event that any Residential Unit is used for home occupation purposes which are permitted by Law, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

36. Any consent or approval given under these Residential Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Residential Board, at any time by resolution of the Residential Board. Further, any such consent or approval may, in the discretion of the Residential Board or the Managing Agent, be conditional in nature.

37. The Residential Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Residential Section when, in the judgment of the Residential Board, the Residential Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the Residential Section, or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the Residential Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Residential Unit Owner or other occupant.

38. Notwithstanding any references to "Residential Unit Owner" in these Residential Rules and Regulations, these Residential Rules and Regulations shall be binding upon all Residential Unit Owners and all tenants, guests, invitees, and other occupants of the Residential Unit(s) of such Residential Unit Owner(s). Residential Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Declaration, Condominium By-Laws, General Rules and Regulations, if any, Residential By-Laws and these Residential Rules

and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Residential Units.

39. The public amenity and common facilities areas of the Residential Section shall be used in such manner, at such times and in accordance with such policies as the Residential Board or the Managing Agent may direct.

40. With respect to any lease (and lease renewal) which, pursuant to the Residential By-Laws, is subject to the Residential Board's review and right of first refusal, the fee for any such lease (or renewal of a lease) shall be determined by the Residential Board from time to time. Any such Residential Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Managing Agent will have thirty (30) days from the date notified by the Managing Agent to submit the lease or the renewal. In the event that any such Residential Unit Owner does not submit such lease or lease renewal to the Residential Board within such thirty- (30) day period, such Residential Unit Owner shall be subject to a $500 fine (subject to the CPI Increase Factor) and further action by the Residential Board.

41. All move-ins and move-outs as to any Residential Unit shall be scheduled with and coordinated by and through the Managing Agent for the Residential Section. Fees for Residential Section move-ins and move-outs shall be established by the Residential Board from time to time. In addition the Residential Board may require reimbursement for any expenses incurred by the Residential Board in connection with the move-in or move-out, as well as security deposits and such insurance, indemnities and/or releases on such terms as are determined by the Residential Board.

42. Any use of the Residential Section Lobbies, elevators, corridors and/or other Residential Common Elements, outside the scope of typical and usual daily use, including without limitation for deliveries of furniture or other large items, shall be coordinated in advance with the Managing Agent and shall be subject to payment of fees, reimbursement of expenses, security deposits and such insurance, indemnities and/or releases, all as determined by the Residential Board.

43. No Residential Unit may be used as part of or in furtherance of an Occupancy Plan (as defined in the Residential By-Laws) or any other program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit, including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attribute. The Residential Board reserves the right to levy fines against any Residential Unit Owner violating this paragraph 42, in the amount of $1,000 per day for each day the violation is continuing, or in such other amount as the Residential Board may determine from time to time.

44. With respect to any Residential Unit to which there is appurtenant a Residential Terrace, the following additional rules and regulations shall apply: All Residential Terraces constitute roof surfaces of the Building which may extend over Residential Units below, and therefore, proper care must be taken, at all times, to protect the roof membrane, roof drains, and flashing and to avoid damage that may result in leaks into other portions of the Building,

including but not limited to, Residential Units which may be below such Residential Terraces. All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Laws. Plants may not exceed the total weight allowance of one hundred (100) pounds or such lesser load capacity as is determined by the Condominium Board, in its sole discretion. Plants maintained on Residential Terraces shall be contained in boxes of non-combustible material lined with metal or other material impervious to dampness and standing on supports at least two (2) to three (3) inches from the adjoining wall. Suitable weep holes must be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plants may be contained in masonry or hollow tile walls which will be at least three (3) inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. It will be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. No run off or excess water from irrigation systems or watering of plants shall be allowed. Any damage caused by the Residential Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. The Residential Terrace must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Residential Unit Owner shall not remove any of the above items by putting them over the Residential Terrace walls or rails, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Residential Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on the Residential Terrace; any appropriate furniture including table, chair cushions and umbrellas may be left on the Residential Terrace only if properly secured to prevent them from becoming airborne in the case of a windstorm. No items can be placed on the Residential Terrace parapet wall and/or railing. The Residential Terrace or its walls or railings may not be painted, cemented or changed in any fashion from the original appearance. No carpeting or other floor covering may be placed on the Residential Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on the Residential Terrace. No animals, which include but are not limited to dogs, cats, birds, may be allowed unattended on the Residential Terrace.

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

46. All firearms are banned from the Residential Section Building. No Residential Unit Owner, nor their occupants, families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Condominium Board.

346 KENT AVENUE CONDOMINIUM
346 KENT AVENUE, NEW YORK 11249
BLOCK 2414
LOTS: 1301-1465 (F/K/A LOTS 1101-1102)

EXHIBIT C

UNDERLYING AGREEMENTS

1. Restrictive Declaration.

2. POA Declaration.

3. M&O Agreement.

4. ZLDA.

5. Declaration of Covenants and Restrictions approved by the New York City Office of Environmental Remediation in respect of "e-designations" at the Property.

6. [*Placeholders for additional agreements to be added per title report]*

EXHIBIT 3

EXHIBIT TO RESIDENTIAL BY-LAWS

RESERVE FUND GUIDELINES

In accordance with the Reserve Fund Study (as defined in the Offering Plan), this amount will be funded over the course of thirty (30) years through yearly contributions to the reserve fund in an initial amount of $96,000 subject to an annual increase of approximately 10% per year over the 30-year term. In accordance with the Reserve Fund Study, an amount of $96,000 is to be deposited into the Reserve Fund for the First Year of Condominium Operation, an amount of $105,600 (i.e., $96,000 increased by approximately 10%) for the second year, and an amount of $116,160 (i.e., $105,600 increased by approximately 10%) for the third year, an amount of $127,776 (i.e. $116,160 increased by approximately 10%) for the fourth year and $140,554 (i.e. 116,160 increased by approximately 10%) – and in a similar manner, the amount attributable to each subsequent year shall continue to increase in by approximately 10%. Sponsor has structured the funding of the Reserve Fund so that the amount attributable to the first, second, third and fourth years of condominium operation, i.e., equal to $445,536 ("Four Years' Reserve Amount"), shall be paid over the course of those three years in the manner described below.

For the first year of condominium operation: an amount of $96,000 shall be deposited into the Reserve Fund ("Year 1 Deposit") in the following manner: (x) each purchaser of a Residential Unit acquired from Sponsor shall be required to make a non-refundable contribution to the Reserve Fund at their respective Closing in an amount equal to one (1) month of their respective Common Charges then in effect at the time of such Closing (each, a "Purchaser Contribution"), the total of which is expected to amount to approximately $72,000 for the First Year of Condominium Operation assuming that approximately 29% of the Residential Units will close in the First Year of Condominium Operation (i.e., 46 of 160 Units), ("Year 1 Purchaser Contribution Amount"), which amount is calculated based on the average monthly common charge amount attributable to the Residential Units, and (y) the First Year's Budget includes a line item for a Reserve Fund in the amount of $24,000 making up the balance of the Year 1 Deposit.

If, as of the last day of the First Year of Condominium Operation, less than the estimated Year 1 Purchaser Contribution Amount has been collected from purchasers (including purchasers of re-sales of Residential Units and purchasers under the Offering Plan), Sponsor shall deposit the shortfall amount into the Reserve Fund ("Year 1 Sponsor Contribution"). All subsequent amounts of Purchaser Contributions collected in the second year of condominium operation shall be payable directly to Sponsor until such time that the Year 1 Sponsor Contribution is fully reimbursed to Sponsor. Once the full amount of the Year 1 Sponsor Contribution is reimbursed to Sponsor during the second year of condominium operation, any subsequent amounts of Purchaser Contributions paid by purchasers (including purchasers of re-sales of Residential Units and purchasers under the Offering Plan) during the second year of condominium operation shall be deposited into the Reserve Fund.

For the second year of condominium operation: an amount of $105,600 shall be deposited into the Reserve Fund ("Year 2 Deposit") in the following manner: (x) the Purchaser Contributions for the second year of condominium operation are expected to amount to approximately $72,000

("Year 2 Purchaser Contribution Amount") assuming that approximately 29% of the Residential Units will close in the Second Year of Condominium Operation (i.e., 46 of 160 Units), and (y) the budget for the second year of condominium operation shall include a line item for the Reserve Fund in the amount of approximately $33,600.

If, as of the last day of the second year of condominium operation, less than the Year 2 Purchaser Contribution Amount has been deposited in the Reserve Fund, Sponsor shall deposit the shortfall amount into the Reserve Fund ("Year 2 Sponsor Contribution"). All subsequent Purchaser Contributions in the third year of condominium operation and beyond shall be payable directly to Sponsor until such time that the Year 2 Sponsor Contribution is fully reimbursed to Sponsor, at which point any remaining amounts of Purchaser Contributions shall be deposited into the Reserve Fund.

For the third year of condominium operation: an amount of $116,160 shall be deposited into the Reserve Fund ("Year 3 Deposit") in the following manner: (x) the Purchaser Contributions for the third year of condominium operation are expected to amount to approximately $72,000 ("Year 3 Purchaser Contribution Amount") assuming that approximately 33.33% of the Residential Units will close in the third year of condominium operation (i.e., 53 of 160 Units), and (y) the budget for the third year of condominium operation shall include a line item for the Reserve Fund in the amount of $44,160.

If, as of the last day of the third year of Condominium operation, less than the Year 3 Purchaser Contribution Amount has been deposited in the Reserve Fund, Sponsor shall deposit the shortfall amount into the Reserve Fund ("Year 3 Sponsor Contribution"). All subsequent Purchaser Contributions in the fourth year of condominium operation and beyond shall be payable directly to Sponsor until such time that the Year 3 Sponsor Contribution is fully reimbursed to Sponsor, at which point any remaining amounts of Purchaser Contributions shall be deposited into the Reserve Fund.

For the fourth year of condominium operation: an amount of $127,776 shall be deposited into the Reserve Fund ("Year 4 Deposit") in the following manner: (x) the Purchaser Contributions for the fourth year of condominium operation are expected to amount to approximately $32,874 ("Year 4 Purchaser Contribution Amount") assuming that approximately 13.20% of the Residential Units will close in the Fourth Year of Condominium Operation (i.e., 21 of 160 Units), and (y) the budget for the fourth year of condominium operation shall include a line item for the Reserve Fund in the amount of approximately $94,901.

If, as of the last day of the fourth year of Condominium operation, less than the Four Years' Reserve Amount has been deposited in the Reserve Fund, Sponsor shall deposit the shortfall amount into the Reserve Fund ("Year 4 Sponsor Contribution"). All subsequent Purchaser Contributions in the fifth year of condominium operation and beyond shall be payable directly to Sponsor until such time that the Year 4 Sponsor Contribution is fully reimbursed to Sponsor, at which point any remaining amounts of Purchaser Contributions shall be deposited into the Reserve Fund.

Thereafter, the line item in the budget for the Reserve Fund shall increase in the fifth year of condominium operation to be approximately $140,554 (as set forth in the first paragraph of this

section), and shall additionally increase in each subsequent year for the remainder of the 30-year term by approximately 10%. If as of the end of the fifth year of condominium operation Sponsor has not been fully reimbursed for any prior Sponsor contributions to the Reserve Fund, the Residential Board shall reimburse Sponsor for such amounts out of the Working Capital Fund or any other operating fund(s) or by implementing an assessment but shall not reimburse Sponsor from the Reserve Fund.

For so long as Declarant continues to own at least one (1) Unsold Residential Unit, the Residential Board must maintain the Reserve Fund (and incorporate the funding of such Reserve Fund as a line item within any operating budget for the Residential Section) and any change in the amount of the Reserve Fund shall be made only with Sponsor's prior written consent.

EXHIBIT D TO DECLARATION

OER INSTITUTIONAL CONTROLS

1) The Property will continue to be registered with an E-Designation by the NYC Department of Buildings. The property owner and the property owner's successors and assigns are required to comply with the OER-approved SMP;

2) If an active SSDS is required, a Deed Restriction will be placed on the property to document the installation of, and continued operation, of an active SSDS;

3) Compliance with an OER-approved SMP, including procedures for appropriate operation, maintenance, inspection, and certification of performance of Engineering Controls and Institutional Controls. The condominium association will inspect the Engineering Controls and submit to OER a written certification that evaluates their performance in a manner and at a frequency to be determined by OER;

4) Engineering Controls will not be discontinued without prior OER approval;

5) OER has the right to enter the property upon notice for the purpose of evaluating the performance of the Engineering Controls and Institutional Controls;

6) Vegetable gardens and farming in residual soil/fill on the property are prohibited;

7) Use of groundwater underlying the property without treatment rendering it safe for its intended use is prohibited;

8) All future activities on the property that will disturb residual soil/fill must be conducted pursuant to the Soil/Materials Management Plan provisions of the SMP, or otherwise approved by OER; and

9) The property is intended to be used for restricted residential use and will not be used for a higher level of use without prior approval by OER.

An SMP is being prepared to ensure long-term management of the Engineering Controls and Institutional Controls at the property. The SMP requires future site monitoring by the condominium association in the form of monthly inspections by the building superintendent, annual inspections by a professional engineer, emergency inspections after storms or natural disasters, and periodic reporting and certification that the controls are performing as intended.

The Condominium will be responsible for implementing and complying with the SMP and such and the ongoing cost thereof will be shared by all Unit Owners as part of their Common Charges. Specifically, there could be costs associated with the following: (1) inspections and

periodic reporting; (2) maintenance of the active sub-slab depressurization system, such as replacing damaged components and clearing blockages in rise or discharge piping or vacuum alarm or gauge tubing; (3) maintenance of the composite cover system, such as replacing damaged concrete or repairing surface erosion; and (4) disturbance of the composite cover system, which could occur during the repair or installation of utilities. Any future disturbance of the composite cover system must be performed in accordance with the requirements outlined in the Soil/Materials Management Plan portion of the SMP.

EXHIBIT 9

CERTIFICATIONS

9A Sponsor and Principals

9B Sponsor's Engineer (or Architect)

9C Sponsor's Expert Concerning
Adequacy of Budgets

9D Sponsor's Expert Concerning
Adequacy of Common Charges
Payable by the Non-Residential Unit Owners

Domino Development Partners LLC
c/o Two Trees Management Company
45 Main Street, Suite 1200
Brooklyn, New York 11201

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO SECTION 20.4(b) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

February 9, 2024

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

Re: 346 Kent Avenue Condominium
346 Kent Avenue, Brooklyn, New York 11249

The undersigned certify as follows:

We are the sponsor and the principals of the sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for complying with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

1. set forth the detailed terms of the transaction and be complete, current and accurate;

2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

3. not omit any material fact;

4. not contain any untrue statement of a material fact;

5. not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

7. not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Signatures on following page

Domino Development Partners LLC

By: _____
Name: Amish Patel
Title: Authorized Signatory

Sworn to before me this
9th day of February, 2024

Notary Public

JANET SANTOS
Notary Public-State of New York
No. 01SA6107228
Qualified in Westchester County
Commission Expires March 22, 2024

PRINCIPAL:

David C. Walentas

Sworn to before me this
9th day of February, 2024

Notary Public

JANET SANTOS
Notary Public-State of New York
No. 01SA6107228
Qualified in Westchester County
Commission Expires March 22, 2024

PRINCIPAL:

Jed Walentas

Sworn to before me this
9th day of February, 2024

Notary Public

JANET SANTOS
Notary Public-State of New York
No. 01SA6107228
Qualified in Westchester County
Commission Expires March 22, 2024

PRINCIPAL:

Amish Patel

Sworn to before me this
9th day of February, 2024

Notary Public

JANET SANTOS
Notary Public-State of New York
No. 01SA6107228
Qualified in Westchester County
Commission Expires March 22, 2024

dencityworks | architecture

CERTIFICATION OF SPONSOR'S ARCHITECT

PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED

PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

FEBRUARY 08, 2024

New York State Department of Law

28 Liberty Street, 21st Floor

New York, New York 10005

Attn: Real Estate Finance Bureau

Re: 346 Kent Avenue Condominium

346 Kent Avenue, Brooklyn, New York

The undersigned, a licensed architect in the State of New York, hereby certifies as follows:

The sponsor of the condominium offering plan for the captioned property (the "Property") retained our firm to prepare a report describing the construction of the Property. We have examined the building plans and specifications, dated as of September 15th 2022, that were prepared by Dencityworks Architecture, that were submitted on September 28th, 2022, to the Department of Buildings and prepared the architect's report dated as of Nov 3rd, 2023 (the "Report"), a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of the construction, provided the construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of the construction, provided that the construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Revised 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.

Sincerely

By: Dencityworks Architecture PLLC

Name: Bhaskar Srivastava

Title: Principal

REGISTERED ARCHITECT BHASKAR SRIVASTAVA 033555 STATE OF NEW YORK

Sworn to before me this

8th day of February, 2024

Janet Santos

Notary Public

JANET SANTOS
Notary Public-State of New York
No. 01SA6107228
Qualified in Westchester County
Commission Expires March 22, 2024

PENMARK
PROPERTY ADVISORS, LLC

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO SECTION 20.4(d) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

February 9, 2024

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

Re: 346 KENT AVENUE CONDOMINIUM
346 KENT AVENUE, BROOKLYN, NY 11249

The undersigned, Penmark Property Advisors, LLC, is a licensed real estate broker in the State of New York. The undersigned Manager of the company has been engaged in the management of residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedules B-1 and B-2 (together with the notes thereto, the "Schedules") to the offering plan containing projections of income and expenses of the Condominium for the First Year of Condominium Operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected First Year of Condominium Operation.

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

PENMARK
PROPERTY ADVISORS, LLC

We certify that the Schedules:

(i) sets forth in detail the projection of income and expenses for the projected First Year of Condominium Operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the projected First Year of Condominium Operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected First Year of Condominium Operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
9 day of Feb, 2024

_____
Notary Public

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH6002248
Qualified in New York County
Commission Expires Feb 02, 2026

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

PENMARK
PROPERTY ADVISORS, LLC

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

February 9, 2024

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

Re: 346 KENT AVENUE CONDOMINIUM
346 KENT AVENUE, BROOKLYN, NY 11249

The undersigned, Penmark Property Advisors, LLC, is a licensed real estate broker in the State of New York. The undersigned has been engaged in the management of residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management.

The sponsor of the condominium offering plan for the above captioned property retained our firm to review Schedules B-1 and B-2 (together with the notes thereto, the "Schedules") to the offering plan containing projections of common charges payable by the owners of the Non-Residential Unit of the condominium for the First Year of Condominium Operation.

We understand 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 Non-Residential Units listed in the Schedules.

We have reviewed the Schedules as it impacts upon the Non-Residential Unit and have investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules for common charges payable by the owners of Non-Residential Unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such Non-Residential Units for the projected first year of Tower operation, and that the allocation of common charges attributable to the Non-Residential Unit also reflects the special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in the Schedules for the common charges payable by the owners of the Non-Residential Unit:

(i) sets forth in detail the projected common charges for the Non-Residential Units for the projected First Year of Condominium Operation;

(ii) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the Non-Residential Units during the projected First Year of Condominium Operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Non-Residential Unit for the projected First Year of Condominium Operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
1 day of Feb, 2024

_____
Notary Public

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH6002248
Qualified in New York County
Commission Expires Feb 02, 2026

EXHIBIT 10

REAL PROPERTY LAW SECTION 339-KK

§ *339-kk Real Prop.* Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

EXHIBIT 11

INTENTIONALLY DELETED

EXHIBIT 12

AMENITY LICENSE AGREEMENT

AMENITY SPACE LICENSE AGREEMENT

THIS AMENITY SPACE LICENSE AGREEMENT, dated as of _____, 202_ (this "Agreement"), made by and between 346 Kent LLC, a New York limited liability company, having an address at c/o Two Trees Management Company, 45 Main Street, Suite 1200, Brooklyn, NY 11201 ("Licensor") and The Board of Managers of the 346 Kent Condominium [on behalf of the Residential Unit Owners and South Unit Owner] having an address at c/o Two Trees Management Company, 45 Main Street, Suite 1200, Brooklyn, NY 11201 ("Licensee").

1. Definitions. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in that certain Amended and Restated Declaration of Condominium, dated [_____] and recorded in the City Register's Office on [_____] under CRFN [_____], together with all exhibits annexed thereto, including without limitation, the Condominium By-Laws and Residential By-Laws, as same may be amended from time to time in accordance with its terms (collectively, the "Condominium Documents"), for the premises known as 346 Kent Avenue, Brooklyn, New York.

The following terms as used herein shall have the meanings ascribed to them as follows:

"Amenity Membership Agreement" refers to that certain amenity membership agreement to be entered into by Licensor and each Amenity User (in such form as adopted by Licensor, which may be amended from time to time). The entering into of any Amenity Membership Agreement by an Amenity User shall be a condition precedent to each Amenity User being granted access to and use of the C4 Amenity Space.

"Amenity Users" refers collectively to the Residential Users, Rental Users and the South Unit Owner and individually, any person within such groups shall be referred to herein as an "Amenity User".

"C4 Amenity Space" refers to the portion(s) of the Unit C-4 utilized as an amenity space for the Amenity Users (as well as such other persons as may be authorized by the C-4 Unit Owner from time to time, which shall include, without limitation, members of the general public, in its sole and absolute discretion).

"Plan" refers to the offering plan for the sale of Residential Units at the Condominium that was initially accepted for filing by the New York State Department of Law on [_____ __, 2023]

"Rental Users" refers to the residential tenants residing within a Rental Apartment in the South Unit (who are listed as occupants in the residential rental lease agreement) who have entered into an Amenity Membership Agreement and have been allocated a Membership Permit.

"Residential Users" shall refer to those persons residing within a Residential Unit at the time in question who have entered into an Amenity Membership Agreement and have been allocated a Membership Permit. Residential Users may include Residential Unit Owners and their immediate family members or permitted residential tenants occupying a Residential Unit in accordance with the terms of the Condominium Documents. For the avoidance of doubt, in the

case that a Residential Unit Owner leases its Residential Unit, only the tenants residing therein (as listed on the residential lease), and not the Residential Unit Owner (or their immediate family members, etc.), shall be permitted to hold a Membership Permit or otherwise access the C4 Amenity Space for the duration of the residential lease.

"Unit C-4" shall mean the condominium unit identified in the Condominium Documents as Commercial Unit 4 and C-4.

2. Amenity Space License; Membership Permits. Licensor, shall simultaneously with the execution of this Agreement, issue to Licensee 1,118 amenity space membership Permits (collectively, the "Membership Permits" and individually, a "Membership Permit"), which, subject to the terms and conditions of this Agreement and the Amenity Membership Agreement, will allow for non-exclusive access to and use of the C4 Amenity Space solely for use of the Base Amenity Services. Membership Permits shall be allocated as follows: (i) 320 Membership Permits shall be allocated by Licensee to the Residential Board to be further allocated to (and for the benefit of) the Residential Users and (ii) 798 Membership Permits shall be allocated by Licensee to the South Unit Owner to be further allocated to (and for the benefit of) the Rental Users. Each Membership Permit shall only authorize one (1) person to enter into an Amenity Membership Agreement and thereafter access the C4 Amenity Space. Each Amenity Membership Agreement and the associated permission to access the C4 Amenity and access credentials are personal to each Amenity User and not may be shared or transferred, nor may any Amenity User permit any person or party to occupy the C4 Amenity Space, without the prior written consent of Licensor, which may be withheld in Licensor's sole and absolute discretion. Licensor shall have the right to independently verify the identity of any Amenity User including but not limited to by means of the use of security system, CCTV system and access control system data, video and images.

The Annual License Fee (defined herein) is intended to cover the issuance by Licensor of the initial 320 Membership Permits allocable by the Residential Board and 798 Membership Permits allocable by the South Unit Owner. Additional Membership Permits may be purchased in accordance with the terms herein. Any holder of a Membership Permit shall be deemed an "Amenity User" for purposes of this Agreement.

Access to and use of the C4 Amenity Space by the Amenity Users shall at all times be subject to Licensee's compliance with this Agreement and each Amenity Users' execution of the Amenity Membership Agreement and compliance with the Amenity Membership Agreement and such polices, fees, restrictions, rules and regulations as Licensor may adopt from time to time.

Notwithstanding the foregoing, Licensee acknowledges and agrees that no Amenity User shall be permitted to access or use the C4 Amenity Space until such time as an Amenity Membership Agreement has been fully executed and entered into between such Amenity User and Licensor.

3. Base Amenity Services. During the term of this Agreement, Licensor shall provide the Base Amenity Services to the Amenity Users. As used herein, "Base Amenity Services" means those shared facilities and amenities being provided by Licensor, at the time in question, without additional charge, within the C4 Amenity Space. Initially, the Base Amenity Services are

anticipated to include access to and use of the following: the fitness center, indoor aquatic areas and common lounge.

Base Amenity Services specifically excludes access to and use of any service or area for which an additional charge is payable, such as (but without limitation) personal training, fitness classes, outdoor pool access, private spa treatments, reservations of certain event spaces for private use (e.g. event rooms, private offices, outdoor grill reservation) and other services that may be made available from time to time for an additional fee (collectively, the "Additional Amenity Services").

4. Term. The initial term (the "Initial Term") of this Agreement shall commence on the date of the first closing of a Residential Unit (the "Commencement Date") and shall terminate on the date that is the tenth anniversary of the Commencement Date, unless sooner terminated (or partially terminated) by Licensor pursuant to the terms and conditions contained in Section 9 of this Agreement. Upon the expiration of the Initial Term, provided that (a) Licensee is not in default of any provision of this Agreement and Licensee has not been in default of any provision of this Agreement in the twelve (12) months prior to the expiration of the Initial Term and (b) Licensee shall have provided written notice to Licensor of its intention to renew at One hundred and eighty (180) days prior to the expiration of the Initial Term, Licensee shall have the right to extend the Initial Term of this Agreement for an additional ten (10) years (beyond the expiration of the Initial Term). The foregoing notwithstanding, Licensor, in its sole discretion, at any time, shall have the right to renew and extend the term of this Agreement beyond the Initial Term for up to five successive five (5) year periods.

5. License Fee; Purchase of Additional Memberships.

(a) License Fee. On the Commencement Date and on the same date of each of the year thereafter during the term of this Agreement (or, in the case that such date falls on a non-business day, on the following business day), Licensee covenants and agrees to pay to Licensor an annual fee in the amount set forth on Exhibit A annexed hereto or made a part hereof (the "Annual Fee"). Additionally, Licensee shall pay to Licensor a fee in the amount of (i) utility charges (including without limitation, electric charges) incurred in connection with the use of the C-4 Unit along with any submetering fees, taxes and other charges associated therewith (collectively, the "Utility Charge Reimbursement"), (ii) the Common Charges (including any assessments) attributable to Unit C-4 (the "Common Charge Reimbursement") (iii) real estate taxes (and filing charges that may be incurred in connection with such payment) paid by the C-4 Unit Owner with respect to the C-4 Unit, which shall be due and payable by Licensee within ten (10) days' of Licensor presenting Licensee with its receipt for payment of such real estate taxes and filing charges (the "RE Tax Reimbursement Fee"), and (iv) the cost of any equipment or capital improvements that Licensor, in its sole discretion, determines are necessary or desirable for the C-4 Amenity Space (the "Cap Ex Reimbursement Fee"). The Cap Ex Reimbursement Fee together with the RE Tax Reimbursement Fee, the Utility Charge Reimbursement, Common Charge Reimbursement and the Annual Fee shall be collectively referred to herein as the "License Fee"). The Utility Charge Reimbursement, Common Charge Reimbursement and Cap Ex Reimbursement Fee shall each be due and payable by Licensee within thirty (30) days of Licensor presenting Licensee with an invoice.

Licensee shall pay Licensor the applicable License Fee when due, without notice or demand, and without deduction, set-off, compensation or abatement whatsoever, at the address of Licensor set forth in Section 12 or at such other address as may from time to time be designated by Licensor by written notice to Licensee, or upon the written request of Licensor, by federal wire transfer of immediately available funds to such account as may be designated by Licensor, in writing, from time to time.

(b) Additional Memberships. The Annual Fee hereunder includes the initial issuance of only the 320 Membership Permits allocable by the Residential Board and 798 Membership Permits allocable by the South Unit Owner . Licensee may purchase additional Membership Permits (i.e. in excess of either the 320 Membership Permits allocable by the Residential Board to Residential Users or the 798 Membership Permits allocable by the South Unit Owner) for Amenity Users. The cost for additional Membership Permits shall be determine by Licensor at the time in question, provided that such additional charge is anticipated to be comparable to other membership fees charged by other high end fitness facilities and clubs in New York City.

6. Reporting Requirements Relating to Amenity Users. Promptly after the Commencement Date and from time to time thereafter, Licensee shall cause: (i) the Residential Board, on behalf of the Residential Users; and (ii) the South Unit Owner on behalf of the Rental Users, to provide Licensor an accurate and current list of Residential Users and Rental Users who have been allocated Membership Permits (the "Authorized User List"), substantially in the form attached hereto as Exhibit B (or in such other form or format specified by Licensor), specifying the names of all present Residential Users and Rental Users respectively as well as the Units or Apartments they occupy, the date on which such persons were allocated Membership Permits and, if such persons are tenants, the expiration date of the associated lease respectively. The Authorized User List shall also clearly disclose the following information: (A) all who are added to the statement and specifying the reasons therefor (e.g., additional family member, new tenant, etc.), (B) residents who were on the last statement delivered and are no longer owners of Residential Units, or are no longer tenants. The Residential Board and/or South Unit Owner shall also provide such information as requested from time to time by Licensor with respect to the occupants of the Residential Section and South Unit in order to allow Licensor to confirm that only authorized persons (i.e., the Permitted Users) are granted access to the Amenity Space. Licensee, the Residential Board and the South Unit Owner, each (by execution of this Agreement) acknowledges and agrees that no person shall have the right to enter and use the C4 Amenity Space, unless such person is named as a current resident on the most recent update of the Authorized User List received by Licensor. Licensor shall have the right to independently verify and reconcile the accuracy and completeness of the Authorized User List including but not limited to by means of the use of security system, CCTV system and access control system data, video and images.

The parties acknowledge that Licensor is relying upon the information provided by Licensee to Licensor with respect to information to be set forth in the Authorized User List (and which will be otherwise provide) pursuant to and in accordance with the terms of this Agreement, and that errors in such information will have a material and adverse economic effect on Licensor. In the event of a Material Misrepresentation (as hereinafter defined), Licensee shall, to the extent hereinafter set forth, be obligated to make payment to Licensor, in addition to all License Fees due and payable, as applicable hereunder, a penalty amount (the "Penalty Amount"), as and for

liquidated damages, determined as follows: (i) Licensor agrees to waive the Penalty Amount, and no such Penalty Amount shall be due, for the first three (3) Material Misrepresentations to have occurred at any time (such first three (3) occurrences, the "Initial Material Misrepresentations"), it being understood and agreed that Licensor's waiver of the Penalty Amount pursuant to this clause (i) shall only be applicable to the Initial Material Misrepresentations, shall not be subject to any reset, is not applicable on a yearly or term basis and shall never again be applicable after the Initial Material Misrepresentations have occurred; (ii) commencing on and after the Initial Material Misrepresentations, there shall be a Penalty Amount due by Licensee to Licensor, determined by the actual number of Material Misrepresentations occurring during any calendar year. With respect to clause (ii), Licensee shall be obligated to pay to Licensor $500 for the first Material Misrepresentation, $1,000 for the next Material Misrepresentation, $2,000 for the next Material Misrepresentation and $4,000 for each additional Material Misrepresentation, which Penalty Amounts shall be reset for each calendar year. For purposes of this Agreement, "Material Misrepresentation" shall mean: (A) in any Authorized User List, there shall be listed any person who does not satisfy the criteria under paragraph 2 (a) of this Agreement. On the first anniversary of the Commencement Date and on each subsequent annual anniversary of the Commencement Date (each such date, an "Increase Date"), the applicable Penalty Amounts shall be adjusted upward in accordance with the percentage increase in the Index (as hereinafter defined) during the year immediately preceding such respective Increase Date. As used herein, "Index" means the consumer price index published by the Bureau of Labor Statistics (2024 = 100) or its successor adjusted for any change in base year, or, if the Bureau of Labor Statistics or its successor no longer publishes such index, the available replacement index which is most reliably reflective of changes in the prices of consumer goods in the marketplace of the Health Club, as reasonably designated by Licensor.

7. Membership Terms. As a condition to being able to access and use the C4 Amenity Space, every Amenity User shall be required to enter into a separate membership agreement with Licensor (each, an "Amenity Membership Agreement"). Licensor and Licensee agree that the access to and use of the C4 Amenity Space by Amenity Users as granted hereunder shall be subject to compliance with the terms of the Amenity Membership Agreement. The Amenity Membership Agreement shall set forth the rights, privileges and obligations of Amenity Users, which may be modified from time to time, in respect of their use and enjoyment of the C4 Amenity Space. In no event shall this Agreement give any Amenity Users any additional or other rights in and to the C4 Amenity Space beyond the express terms set forth in the Amenity Membership Agreement. [The Amenity Membership Agreement for occupants of Residential Units may be different than the Amenity Membership Agreement for occupants of the Rental Users, or other permitted users of the C4 Amenity Space, including without limitation members of the general public (which members of the general public are not subject to the terms of this Agreement);. Failure of a Residential User or Rental User to execute an Amenity Membership Agreement shall not change the Licensee's obligation to pay the License Fee in full. **Payment of the License Fee by Licensee may not be waived for any reason whatsoever, unless expressly consented to in writing by Licensor**.

8. Amenity Access Area Operations. Licensor (or its agent, affiliate or designee) will operate, program, staff, maintain, repair, manage, insure and equip the C4 Amenity Space in such manner that it deems appropriate from time to time, in its sole and absolute discretion. Licensee acknowledges and agrees that:

(a) Licensor reserves the right to limit use of the C4 Amenity Space, or certain space therein, and/or the use or enjoyment of the services in the C4 Amenity Space, or any portions thereof, from time to time based on Licensor's operating practices and procedures and the Amenity Membership Agreement. Licensor shall also have the right to institute a temporary cessation of all services during periods of time when maintenance and repair are ongoing. Notwithstanding anything to the contrary contained herein, Licensor will operate, or cause to be operated, all aspects of the C4 Amenity Space, including the Base Amenity Services, in such manner as it determines in its sole discretion from time to time, which includes, without limitation, setting the hours of operation, and hiring of employees to service the C4 Amenity Space. The enjoyment or use at any time of the C4 Amenity Space by Amenity Users shall always be subject to such Amenity Users complying with the Amenity Membership Agreement, all applicable laws affecting the C4 Amenity Space and the use thereof and such rules, regulations, restrictions and limitations as may be imposed from time to time by Licensor in its sole discretion pursuant to the Amenity Membership Agreement, the terms of the Condominium Documents and the Underlying Agreements. Licensor reserves the right to permanently deny entry and/or expel any person if Licensor deems such person's behavior inappropriate (as Licensor determines in its sole discretion) or otherwise in breach of the terms of the Amenity Membership Agreement or this Agreement and any such person shall thereafter not be eligible to be allocated a Membership Permit or be an Amenity User.

(b) Licensor may from time to time retain one or more related or unrelated third parties to operate the Amenity User and/or provide individual goods or services in all or parts of the C4 Amenity Space and Amenity Users. Any operator engaged shall be selected by Licensor, in its sole discretion.

9. Sale, Conveyance, Transfer or Conversion.

(a) Nothing in this Agreement shall restrict the right of Licensor to transfer, sell, convey, assign, license, pledge or otherwise encumber the C4 Amenity Space and/or their respective interests in the C4 Amenity Space, in whole or in part. In the event of a transfer, sale, conveyance or assignment of the C4 Amenity Space, this Agreement shall be assumed by such transferee.

(b) Nothing in this Agreement shall restrict the right of Licensor to transfer, sell, convey, assign, license, pledge or otherwise encumber its right to operate the C4 Amenity Space, in whole or in part. In the event of a change in the operator of the C4 Amenity Space, such new operator shall be bound by the terms of this Agreement.

(c) Licensee agrees that this Agreement and all of the rights and remedies of Licensor hereunder are and shall remain subject and subordinate to (i) all mortgages now or hereafter existing which may now or hereafter affect the Unit C4 and/or the interests therein from time to time held by Licensor or its affiliates and to all amendments, renewals, modifications, consolidations, replacements and extensions thereof from time to time, (ii) the Condominium Declaration and Condominium By-Laws and (iii) the Underlying Agreements.

(d) Licensee acknowledges and agrees that under the terms of the Plan, Licensor has reserved the right to convey the C-4 Unit to Licensee for a purchase price of $1.00.

In such event this Agreement shall terminate upon the consummation of the acquisition of the C-4 Unit by Licensee.

10. Default; Remedies.

(a) In the event that Licensee is in default of this Agreement, including without limitation failure to pay in full the License Fee when due, and such default continues for a period of ten (10) business days after written notice from Licensor to Licensee identifying the default, Licensor, without prejudice to any other rights or remedies which it may have with respect to such default, may elect to (i) deny the Amenity Users (or any subset thereof) access to the C4 Amenity Space and/or (ii) terminate this Agreement.

(b) No failure of either party hereto to: (i) insist at any time upon the strict performance of any provision of this Agreement; and/or (ii) exercise any option, right, power or remedy contained in this Agreement shall be construed as a waiver, modification or relinquishment thereof. No waiver by either party of any provision hereof shall be deemed to have been made unless expressed in writing signed by the party granting the waiver. The waiver by either party of a default under this Agreement is not a waiver of any other or subsequent default.

(c) All costs and expenses, including reasonable attorneys' fees and disbursements, incurred by either party hereto (the "Non-Defaulting Party") in connection with compelling or attempting to compel compliance by the other party hereto (the "Defaulting Party") with its obligations hereunder (including, without limitation, legal correspondence and notices of default), the exercise of any remedy for a default or breach hereunder, recovery of the License Fee or the enforcement of the provisions of this Agreement, shall be borne by the Defaulting Party and shall be paid to the Non-Defaulting Party on demand.

(d) The rights and remedies of the parties under this Agreement are cumulative and may be exercised independently or in combination with others. No remedy is exclusive or dependent on any other remedy. The specifying or use of a right or remedy under this Agreement does not limit rights to use other remedies available at law generally or in equity.

11. Damage and/or Destruction of the C4 Amenity Space/Indemnification. Notwithstanding the foregoing or anything else contained herein, if the C4 Amenity Space is destroyed or damaged in whole or in part for any reason, or if the C4 Amenity Space, in the opinion of Licensor or its affiliates, are wholly or partially unusable, the services contemplated hereunder shall be suspended and/or reduced accordingly, but this Agreement will otherwise continue in full force and effect. In the case of any damage caused to the C4 Amenity Space or any equipment, machinery, systems or facilities located therein (or elsewhere) that services the C4 Amenity Space that is caused as a direct or indirect result of the actions or inactions of Licensee and its users use of the C4 Amenity Space and its facilities pursuant to the terms herein, Licensee shall be responsible for all costs and liabilities incurred by Licensor as a result thereof and payments shall be made to Licensor for such damages within ten (10) days of written request therefore, which shall be accompanied by reasonable evidence identifying such payment due and owing. Licensee hereby agrees to indemnify, defend and hold harmless Licensor and any operator engaged by against any causes of action, actions, debts, sums of money, accounts, bonds, bills, covenants, contracts, controversies, promises, agreements, trespasses, variances, judgments, damages,

executions, claims, demands, rights, suits, obligations, decrees, liabilities, costs, expenses, attorneys' fees or other claims whatsoever, whether individual, class, representative or derivative in nature, whether at law or in equity, foreseen or unforeseen, matured or unmatured, known or unknown, accrued or not accrued arising out of each Amenity User's access to and use of the C4 Amenity Space pursuant to this Agreement. .

12. Notices. All notices, demands, requests, consents, approvals or other communications (for the purposes of this Section 12, collectively, "Notices") required or permitted to be given hereunder or which are given with respect to this Agreement, in order to constitute effective notice to the other party, shall be in writing and shall be deemed to have been given when (a) personally delivered with signed delivery receipt obtained, (b) sent by e-mail to the e-mail address provided by the parties from time to time, if followed by one of the other means set forth in this Section 12 before the end of the first business day thereafter, (c) upon receipt, when sent by prepaid reputable overnight courier, or (d) three (3) days after the date so mailed if sent postage prepaid by registered or certified mail, return receipt requested, in each case addressed as follows:

If to Licensor: 346 Kent LLC
c/o Two Trees Management Company
45 Main Street, Suite 1200
Brooklyn, NY 11201

If to Licensee: The Board of Managers of the 346 Kent Condominium
c/o Two Trees Management Company
45 Main Street, Suite 1200
Brooklyn, NY 11201

Notices shall be valid only if served in the manner provided above. Notices may be sent by the attorneys for the respective parties and each such Notice so served shall have the same force and effect as if sent by such party.

13. Limitation on Liability. Licensee acknowledges and agrees that in no event shall Licensor or its affiliates (nor Declarant) be liable for any damages of any kind or nature whatsoever in connection with or relating to this Agreement. Recourse hereunder against Licensor shall be limited to a judicial action to compel performance, and any such recourse shall be had only after such judgment. No resort or recourse shall be had, judgment issued or execution or other process levied against any assets or revenues of Licensor or its affiliates or their respective members, shareholders, directors, officers, representatives, agents or employees.

14. General. Licensor acknowledges and agrees to the following:

(a) This Agreement does not and is not intended to create any interest in the Unit C4 or the C4 Amenity Space or grant Licensee any rights of possession or control of the C4 Amenity Space. Licensee acknowledges and agrees that, except as expressly stated herein, this Agreement does not and there is no intent to create a lease, easement, servitude or any other right or interest in the C4 Amenity Space by virtue of this Agreement, nor shall the continued use of the

C4 Amenity Space by Amenity User create any right of lease, license, easement, servitude or any other interest in the C4 Amenity Space through possession, prescription or otherwise. For greater certainty and without limiting the generality of the foregoing, Licensor and its affiliates, as applicable, retain full title, possessory rights and control to Unit C4 and the C4 Amenity Space in its entirety. Licensor shall have full control over the C-4 Unit and operations within the C4 Amenity Space, including without limitation granting access rights to such persons it so determines (at any cost it so determines) and such persons shall not be subject to this Agreement or the form of Amenity Membership Agreements that the Amenity Users are subject to.

(b) Nothing contained in this Agreement is intended, nor shall anything herein be construed, to deem Licensor as a "sponsor" under Plan and Licensor shall have no obligation or duty to any purchasers under the Plan.

(c) The headings of this Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

(d) This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(e) If any provision of this Agreement or the application thereof to any circumstances shall be held to be invalid or unenforceable, then the remaining provisions of this Agreement or the application thereof to other circumstances shall not be affected thereby and shall be held valid and enforceable to the fullest extent permitted by law.

(f) Subject to the terms and conditions contained herein, this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

(g) Each of the parties shall take such actions, and sign and deliver such other instruments and documents, as may be reasonable, necessary or appropriate to effectuate the transactions contemplated under this Agreement; provided, however, that the taking of such acts and/or the execution of such documents will not result in any additional cost or liability to the party taking such act or signing and delivering any such instrument or document.

(h) This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which shall constitute one and the same instrument.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

LICENSOR:

346 KENT LLC,
a New York limited liability company

By:_____
Name:
Title:

LICENSEE:

346 KENT CONDOMINIUM

By:_____
Name:
Title:

ACKNOWLEDGED AND AGREED TO:

THE RESIDENTIAL BOARD OF MANAGERS OF THE RESIDENTIAL SECTION OF 346 KENT CONDOMINIUM, ON BEHALF OF ALL RESIDENTIAL UNIT OWNERS:

By:_____
Name:
Title:

SOUTH UNIT OWNER:
346 KENT LLC

By:_____
Name:
Title:

Exhibit A

Year	Annual Fee	
1	$ 775,000	
2	$ 813,750	
3	$ 854,438	
4	$ 897,159	
5	$ 942,017	
6	$ 989,118	
7	$ 1,038,574	
8	$ 1,090,503	
9	$ 1,145,028	
10	$ 1,202,279	End of Initial Term
11	Greater of (a) 105% of Year 10 Annual Fee and (b) 105% of all costs (including operating costs, amortized capital expenses and management expenses) associated operating the C-4 Amenity Space	
12	105% of the Year 11 Annual Fee	
13	105% of the Year 12 Annual Fee	
14	105% of the Year 13 Annual Fee	
15	105% of the Year 14 Annual Fee	
16	105% of the Year 15 Annual Fee	
17	105% of the Year 16 Annual Fee	
18	105% of the Year 17 Annual Fee	
19	105% of the Year 18 Annual Fee	
20	105% of the Year 19 Annual Fee	
21	Greater of (a) 105% of Year 20 Annual Fee and (b) 105% of all costs (including operating costs, amortized capital expenses and management expenses) associated operating the C-4 Amenity Space	
22	105% of the Year 21 Annual Fee	
23	105% of the Year 22 Annual Fee	
24	105% of the Year 23 Annual Fee	
25	105% of the Year 24 Annual Fee	
26	105% of the Year 25 Annual Fee	
27	105% of the Year 26 Annual Fee	
28	105% of the Year 27 Annual Fee	
29	105% of the Year 28 Annual Fee	
30	105% of the Year 29 Annual Fee	
31	Greater of (a) 105% of Year 30 Annual Fee and (b) 105% of all costs (including operating costs, amortized capital expenses and management expenses) associated operating the C-4 Amenity Space	
32	105% of the Year 31 Annual Fee	
33	105% of the Year 32 Annual Fee	
34	105% of the Year 33 Annual Fee	
35	105% of the Year 34 Annual Fee	

Exhibit B

FORM OF AUTHORIZED USER LIST

Licensee hereby notifies Licensor as of _____, 202_, as follows:

RESIDENTIAL USERS

NAME	UNIT OR APARTMENT	DATE OF LEASE OR PURCHASE	EXPIRATION DATE (IF A LESSEE)

RENTAL USERS

NAME	UNIT OR APARTMENT	DATE OF LEASE	EXPIRATION DATE OF LEASE

Names of Residents:

[please provide list and put * next to new Authorized Users

Vacated Tenants and Former Residential Unit Owners:

[please provide list of persons who were previously Authorized Users on the most recent Authorized Member List and include date vacated or date of sale of unit]

EXHIBIT 13

EXECUTIVE SUMMARY OF RESERVE FUND STUDY

Reserve Study for New Construction for

346 Kent Condominium

346 Kent Avenue

Brooklyn, NY 11249

October 1, 2024 - September 30, 2054

Prepared by:

Strategic Inspections, LLC

150 Main Street, Suite 2

Port Washington, NY 11050

888-459-9555

Report: August 10, 2023

EXECUTIVE SUMMARY

Strategic Inspections, LLC (SI) performed a reserve study for the Residential Section of 346 Kent Condominium located at 346 Kent Avenue, Brooklyn, NY 11249. The property has 160 Condominium residential units and multiple model types. The reserve study is for the fiscal year starting October 1, 2024, and ending September 30, 2025.

The property will consist of two towers; a 39-story 'North Tower,' and a 52-story 'South Tower,' with an eight-story podium. The podium will have four non-residential units, the South Tower will have 399 residential rental units, and the North Tower will have 160 residential Condominium units. Completion of the building is anticipated on or about October 2024.

The scope of this report is limited to assessing the common elements associated with the Residential Section of the 346 Kent Condominium (North Tower). This report will not include costs for items that are used exclusively by individual condominium residential units, individual rental residential units, or retail units. For the purposes of complete building descriptions, those areas are only generalized below. Whereas certain shared amenities are relevant to all occupancies, only those portions of shared amenities with which the Residential Section of the 346 Kent Condominium has responsibilities are included in this report.

Amenities provided in the building exclusive to the Residential Section of the 346 Kent Condominium will include, but may not be limited to, a lobby and concierge, mailbox and package rooms, three passenger elevators, various lounge, dining rooms with access to prep and/or catering kitchens, and a bike storage room.

Additional amenities provided for use by residents of both North and South Towers will include, but may not be limited to, game room spaces, a golf simulator, a health club and spa, a lounge, indoor and outdoor pools, a dog wash, kids' exercise room, common area restrooms, and private terraces. These amenities are anticipated to be operated independently by a third party who will be responsible for any associated costs. Therefore, costs relevant to these spaces have been excluded from the reserve.

There are currently no ASTM, Fannie Mae, or FHA reserve study standards. The closest standards to review are ASTM E 2018-15 property condition assessment (PCA), and property condition report (PCR) standards or Fannie Mae Physical Needs Assessment Guidance to the Property Evaluator. Additionally, currently, there are three national organizations with a set of reserve study guidelines, the International Capital Budgeting Institute (ICBI), the Association of Professional Reserve Analysts (APRA), and the Community Association Institute (CAI). All of these sources, along with the experience and knowledge of industry experts and professional engineers, were used to create SI's guidelines for reserve studies.

SI guidelines require that a Reserve Study include a component inventory, a condition assessment, life valuation estimates, fund status, and a funding plan. The guideline also requires that a reserve study include recommended reserve contributions for a minimum of thirty years, projected expenses for a minimum of thirty years, and projected ending reserve fund expenses for a minimum of thirty years.

This report will project the capital repair and replacement reserve for thirty years, as required by SI guidelines. As such, some items with an estimated useful life greater than thirty years are not included in this report at this time. Updating of the reserve study should be performed periodically to ensure proper funding is provided as the longer-life items move within the 30-year evaluation period as the property ages.

Residential Section Only, Residential Section and South Unit Residential Shared, and General Common Reserves

This 'split study' identifies three separate common element reserve considerations in order to budget the reserve

fund for the Residential Section of the 346 Kent Condominium: Residential Section Only, Residential Section and South Unit Residential Shared, and General Common Reserves. All components within this reserve study have been identified as either Residential Section Only, Residential Section and South Unit Residential Shared, and General Common reserves and are presented in a single reserve schedule. All component costs have been adjusted based on the percent responsibility with respect to the Residential Section.

- *Residential Section Only Split:* Common elements within the building that are exclusive to the North Tower condominium units (i.e. tenant unit access corridors, etc.) are outlined as North Tower Residential Only. The Residential Section bears 100% of the costs within this split
- *Residential Section and South Unit Residential Shared:* Common elements within the building that are shared between the North Tower condominium units and the South Tower rental units are outlined as Residential Section and South Unit Residential Shared. It is assumed that the Residential Section will bear approximately 41.98% of the costs within this split.
- *General Common Split:* Common elements within the building that are shared between all building occupancies (i.e. facade elements, larger central HVAC systems, etc.) of the buildings are outlined as General Common. It is assumed that the Residential Section will bear approximately 41.09% of the costs within this split

This study assumes that the South Tower rental units and retail units will either reserve their portions of the reserves independently or fund their portions of repairs/replacements of shared equipment when required.

Funding Plan

As of October 1, 2024, the current 'one-time' replacement and/or repair cost for all components identified in this reserve is $8,681,213.13. A future cost has also been calculated for all subsequent replacement/repair costs over the 30-year term subject to an annual compounded inflation rate of 2.63 %. The future replacement cost is $15,563,606.88.

With respect to the establishment of a contribution schedule for condominium residents, lending approval is typically contingent upon the establishment of a reserve fund contribution from condominium residents within the operating budget. Whereas this resident contribution, or 'budget line item,' is considered independently from any subsequent Sponsor contributions, the overall 'budget line item' requirements for reserve contributions can be reduced early on by utilizing what is known as a Working Capital Split (WCS) funding model. The WCS funding model is further outlined below.

The following chart summarizes the required budget line items for the first five years of this study utilizing a WCS funding model to cover a portion of the total required reserve contributions identified by the reserve analysis.

Year	Total Required Reserve Contribution	Estimated # Of Closings	Average 1-Month Common Charge at Closing	Total Yearly Reserve Contribution from 1 Month Contributions at Closings	Required Budget Line Item (Total Required Reserve Contributions less Contributions at Closing)
2024/25	$96,000.00	46	$1,565.44	$72,010.32	$23,989.68
2025/26	$105,600.00	46	$1,565.44	$72,010.32	$33,589.68
2026/27	$116,160.00	46	$1,565.44	$72,010.32	$44,149.68
2027/28	$127,776.00	21	$1,565.44	$32,874.28	$94,901.73
2028/29	$140,553.60	0	$0.00	$0.00	$140,553.60

Total Required Reserve Contribution - The total required reserve contribution as prescribed by SI's analysis for year one of this study is $96,000.00. In order to meet obligations towards the reserve over the 30-year horizon while maintaining a realistic contribution schedule for condominium owners, this reserve study was performed utilizing an annual increase of 10.00 % per year over the 30-year term.

Estimated number of Closings - In accordance with a WCS funding model, Strategic Inspections was advised that purchasers are required to contribute one month of maintenance charges at closing to a dedicated reserve account. The one month for reserves will be deposited into the reserve account at each closing. This study utilizes an estimate of 46 closings in years one, two, and three of operations, followed by 21 units in year four of operations.

Average 1-Month Common Charge at Closing - The average one-month purchaser's maintenance contribution is estimated to be $1,565.44 per unit.

Total Yearly Reserve Contribution from 1 Month Contributions at Closings - Using the estimated number of closings and average 1-month common charge at closing, SI has estimated that $72,010.32 will be deposited into the reserve account by the ends of years one, two, and three, and $32,874.28 by the end of year four.

As shown in the table above, the results of this Reserve Study show that a total of $96,000.00 in year one, $105,600.00 in year two, $116,160.00 in year three, and $127,776.00 in year four are required to be deposited into the reserve fund over the first four years. Assuming the aforementioned $72,010.32 is deposited in years one, two, and three, and $32,874.28 in year four, the additional annual contributions for the initial years of this Reserve Study are $23,989.68 for year one, $33,589.68 for year two, $44,149.68 for year three, and $94,901.73 for year four. Year five reserve contributions should increase to $140,553.60, followed by the prescribed annual increase of 10.00 % per year over the remaining 30-year term.

In the meantime, the operating budget should include a line item to cover the 1st year's recommended reserve amount of $23,989.68, or $150.88 per unit.

A Community Association typically has two major budgetary requirements: the general operating reserve and the capital repair and replacement reserve. The scope of this report is limited to the capital repair and replacement reserve criteria. It is assumed that the general operating reserve is accounted for in the general maintenance budget. This report will project the capital repair and replacement reserve for thirty years. It should be noted that the projection for the first ten years is the most reliable and it is recommended that this study be updated every two years.

This report is intended to be used as a tool to determine reserve fund allocation requirements for the community, to manage future Association obligations, and to inform the community of future financial needs. The reserve plan, based on all the assumptions, assures that funds for major repairs and replacements will be available when needed. It also provides an equitable method for charging current owners, rather than future owners, the cost of current use.

PURPOSE AND SCOPE

The purpose of this reserve study is to produce a reserve funding plan that will project future contributions and expenditures to assure that reserve funds are available as needed. A reserve study helps Community Associations anticipate large expenditures over an extended period of time. By using this structured process and analysis, the Association is able to meet financial requirements without increasing service fees above permitted maximums, borrowing funds, and/or levying special financial assessments to the property owners.

The scope of this report is limited to the following:

- Developing component inventories based upon partial drawings and mutually agreed on assumptions
- Developing life and valuation estimates
- Providing a current funding status evaluation
- Providing a model for a funding plan

This report forecasts Community obligations for thirty (30) years into the future. Due to this forecast, it should be noted that events might occur that affect the cost and useful life assumptions used in this study. Specifically, inevitable market fluctuations and unexpected wear on materials can occur. Therefore, this study should be updated every two years in order to accurately reflect the needs and obligations of the community.

DEFINITIONS AND METHODS

Relevant definitions include:

Reserve Study - The art and science of anticipating and preparing for major common area repair and replacement expenses. It is a budgetary planning tool that identifies the current status of the reserve fund and recommends a stable, equitable funding plan to offset the major anticipated common area expenditures.

Estimated Useful Life - The longevity of any given component identified in this reserve analysis is represented by an 'estimated useful life.' These estimates are typically established by the construction industry in five-year intervals, with the majority estimated at 15, 20, or 25 years.

Remaining Useful Life - An estimate of the number of remaining years that a system or component can be expected to function before replacement should be considered. Remaining Useful Life can generally be determined by subjecting a system or components' initial service date to its corresponding anticipated estimated useful life. Remaining Useful Life is also subject to the opinions of the professionals conducting in-field observations or preparing component schedules and is therefore sometimes referred to as the Adjusted Remaining Useful Life.

Repair/Replacement Reserves - Non-annual maintenance items that will require significant expenditure over the life of the building. Included are items that will reach the end of their estimated useful life during the course of this forecast, or, in the opinion of the investigator, will require attention during that time.

Life and Valuation Estimates - The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve components. As noted, the Estimated Useful Life is typically established by the construction industry in five-year intervals, with the majority estimated at 15, 20, and 25 years. As a result, when initially performing a reserve analysis, the bulk of components will often show up in specific years (often years 15, 20, and 25) within the reserve schedule. To avoid the over-accumulation of expenditures in any given year, it is not uncommon to adjust the timing for component replacement budgeting in a reserve study (adjusted remaining useful life).

Functional Obsolescence - refers to a decline in value due to its architectural design, building style, size, outdated amenities, local economic conditions, and/or changing technology. The reduction in usefulness or desirability is based on the presupposition that the feature cannot easily or cost-effectively be changed. One example would be a condominium or cooperative high-rise building that does not have an elevator.

Physical Obsolescence - refers to a decline in property value due to gross mismanagement and/or physical neglect resulting from deferred maintenance. All real property is subject to physical deterioration over time but the degree to which property actually deteriorates can be mitigated by the owner. Examples of physical obsolescence include leaking roofs, old HVAC units, old/non-energy efficient windows, etc.

Deferred Maintenance - the practice of postponing maintenance activities such as repairs on both real property (i.e. infrastructure) and personal property (i.e. machinery) in order to save costs, meet budget funding levels, or realign available budget monies. The failure to perform needed repairs often leads to asset deterioration and ultimately asset impairment. Generally, a policy of continued deferred maintenance typically results in higher replacement costs, asset failure, difficulty in mortgage lending, and in some cases, health and safety implications.

Construction Defect - a construction defect occurs when part of the work does not meet the specifications set out in the contract and/or construction law. There are many types of defects, but construction defects tend to result from

faults in the architectural design, improper installation of building materials, or poor quality of construction work.

Patent Defect - a patent defect is an easily recognizable fault that is generally observed and corrected during construction, or early in the post-construction inspection process. Patent defects are generally obvious to the eye, and are quick to resolve before becoming more substantial.

Latent Defect - latent defects are not immediately detectable as they are usually concealed, and can take weeks, months, or even years to become apparent. Latent defects are more serious, as the issue tends to be severe by the time there are visible signs. Typically, latent defects are not identified during construction, or even the first few years after completion, which makes them more difficult to resolve. Depending on when the defect becomes known, the original developers and builders may no longer have a contractual obligation to rectify the deficiency.

Cost Threshold - no costs for items that have an estimated useful life of fewer than two years have been reserved. Further, components with a total cost of less than $1,000.00 have been excluded from the reserve. Whereas the 'cost per component' for considerations such as mechanical equipment are clear cut with respect to this cost threshold, other items, such as interior/exterior finishes, or complex systems such as elevators, run the risk of misrepresentation and/or underfunding. For the purposes of ensuring a comprehensive study, it is SI's policy to treat such materials or systems as the ‘component.' The measure by which a 'component' is considered is the ‘field’ in which it has been applied. For the sake of ensuring adequate funds are available for all future capital improvements, the ‘field’ is representative of the aggregate sum of all spaces sharing a 'component' (interior/ exterior finishes), or all sub-components required for the overall function of a system (elevators). It should be noted that certain fields will occasionally be subdivided into specific locations in order to establish all areas within the field. As such, certain costs within this report may present as less than $1,000.00. However, this is to more effectively track future improvements in subsequent updates to this report.

Funding Plan - An association's plan to provide income to a reserve fund to offset anticipated expenditures from that fund.

Funding Method - the method utilized to develop the Funding Plan. There are two most common methods by which a Funding Plan can be developed:

> *Component (Straight Line) Method* - establishes separate accounts for each reserve asset, all of which must be fully funded, every year. The straight-line funding method is more commonly known as the component funding method because each account is designated to a particular asset or component and any funds within that account can only be used for uses related to that component.
>
> *Cash Flow (Pooling) Method* - takes all reserve items in an association and puts them into one general-use account. Money from this account is used to pay for variable expenses when they occur. The Cash Flow method also takes into account interest on the money being put in the reserve account, taxes owed on the interest being gained, and inflation on all items, so their future cost can be forecasted. The reserve analysis uses a computer algorithm to determine reserve contributions needed to meet various funding goals.

Funding Goal - the parameters by which the Funding Method will be held accountable. There are four most common Funding Goals. The Funding Goal selected depends on the risk tolerance and best interests of the community.

> *Baseline Goal* - The objective of baseline funding is to ensure that the balance for the reserve fund doesn’t decrease to below zero. Because there is very little room for flexibility, baseline funding can be risky because early or unexpected expenses can increase the chance that a special assessment will be needed.
>
> *Threshold Goal* - Threshold funding involves setting the reserve contribution rate as needed to obtain the desired reserve balance within the specified time period. Thresholds can be established in a number of ways, including a percent-funded goal (in lieu of fully (100%) funded), or a minimum reserve fund ending balance.

Full Funding Goal - With full funding, contributions are established to ensure that the reserve fund balance at the end of each year is equal to the deterioration value of the association at that time. The calculation for deterioration is a function of the remaining useful life of the components and their replacement costs, subject to the rate of inflation (if used). Reserve contributions calculated to achieve a full funding (100%) objective are significantly higher than those made with a baseline, or threshold funding goal. Note that because the goal for the Component (Straight Line) Method is to be fully funded at the end of each year, this is the only funding goal available to that chosen funding method.

Statutory Goal - The statutory funding goal is utilized by associations when the reserve fund balance is largely determined by local or state regulations.

SI has utilized the Cash Flow (Pooling) Method with a threshold goal in preparation of the funding plan with the intention that reserve funds would be available for required reserve assets. The following describes how the funding plan was produced:

- Reserve Item Data - for each reserve item the following was determined: description, category, basis cost, cost, quantity, estimated useful life, and estimated remaining life;
- Expenditures - the reserve item data above was used to project when the initial and recurring expenditures will be incurred over the next 30 years (the projection excludes taxes on interest earned);
- Interest – if used, calculated on the available funds within the reserve account(s) at the end of any given year;
- Inflation - if used, applied to reserve item costs annually;
- Contribution – determined based on the following: annual contribution increases, interest earned with related taxes, and inflation on reserve items.
- Reserve Fund Balance – projected from the date of the reserve study to the beginning of the fiscal year above utilizing the chosen funding method and subsequent funding goal.

PROVIDED INFORMATION AND DOCUMENTS

The following documents were made available and were reviewed during the course of our study:

- Architectural Documents and subsequent engineering document sets, Domino Site D, Lot 27, Domino Sugar Redevelopment, 346 Kent Avenue, 90% Construction Document Background Set, prepared by Dencity Works, generally dated February 13, 2023.
- Description of Property and Specifications or Building Condition, prepared by Dencity Works, dated February 14, 2023.
- Draft Condominium Declaration, 346 Kent Avenue Condominium, prepared by Kramer Levin, dated June 2023.

BUILDING EVALUATION

A complete review and analysis of all available construction drawings for the subject property were performed. The following was observed and noted during this review. Cost projections within this reserve are predicated on the assumption that replacements will be for the components identified within the provided documentation listed above, which are discussed below. A site inspection was not performed on this site. However, it is recommended that an inspection be performed prior to completing an update on this report.

Any floor level designations included within this report, or the appendices, reference 'construction floor' designations. For 'marketing floor' designations, please refer to the current plans.

Structure

The description of the structural and foundation systems is based on the review of the construction drawings and on SI's experience with similar buildings.

The building's construction is typical for a high-rise building of this age and in this area. The foundation will consist of a structural cast-in-place concrete slab supported by piles. The foundation for the structure will be near grade elevation with no cellar level below. The structural columns and walls will be supported on cast-in-place concrete pile caps with auger-cast piles extending down to bedrock. The building's structural system will consist of conventional reinforced concrete flat plate floors supported on concrete columns and shear walls.

The structural and foundation systems of the building will be new and inherently in good/excellent condition. Issues of concern regarding capital expenditures for the structural or foundation systems of the building are not anticipated.

Exterior and Roof

The exterior of the building will consist of storefront-style glass at the first floor of the podium, followed by a granite and glass facade panel rain-screen system, to the 8th floor. The North and South Tower exteriors will be finished with a curtain wall system consisting of clear-vision glass and opaque ceramic tiling at vertical piers and horizontal spandrels. Unit windows will be metal-framed operable and awning units integrated into the curtain wall system. Building entrance doors will be part of the aluminum-framed storefront system incorporating single pain, fixed glazing, and metal-framed glass panel doors.

New York Facade Inspection and Safety Program, commonly referred to as Local Law 11 (LL-11), requires facade inspections every five years on all buildings with more than six stories, including buildings that are six stories above a basement and buildings that are six stories plus a 'penthouse' floor. The building has not yet been constructed, and therefore SI did not identify any facade inspection reports during the review of the NYDoB records. Whereas it is anticipated that the cost for these inspections would be accommodated by the operations budget, the cost for any subsequent repairs resulting from those inspections generally falls upon the reserve fund.

The building will be new and in good condition. Unlike older buildings, the requirements for the property are not anticipated to be as costly. However, regardless of their age, or disposition with respect to LL-11, the average building typically requires at least one substantial facade repair event every 30 to 50 years. It is therefore prudent to anticipate that the building will require at least one major facade repair event within, or shortly after, the reserve term. For newer buildings, SI includes a standard line item for future facade repairs, to reoccur on a fifteen-year estimated useful life. This line item is incorporated into the reserve fund as a modest fifteen-year expense with the intent of accruing over a period of time, while also accommodating the occasional minor repairs. As the building ages beyond the horizon of this report, SI anticipates that the facade repairs allowance line item will require adjustment to accommodate more significant repair needs. SI has also included an allowance for periodic caulking and sealing and painting of the exterior of the building.

Typical window replacement costs can be significantly reduced by performing routine maintenance on the gaskets and seals, and the longevity of the operable and awning window units can be extended by utilizing a proactive reconditioning program. The windows will be new and in good condition. Based on their estimated useful lives, SI has included the cost to recondition the windows during the reserve period. Routine maintenance throughout the reserve will also be required. Based on their estimated useful life, replacement of the entrance doors is also anticipated during the reserve period.

The various roof surfaces of the building will be covered with inverted roof membrane assemblies (IRMA). The majority of the roof surfaces will be covered by common and private terraces, which will be finished with concrete pavers. The roofing will be new and in good condition. Based on the estimated useful life of 20 years for this type of roofing system, replacements are anticipated during the reserve period. Concrete roofing pavers have indeterminately long useful lives; however, damaged pavers and excessive silt from erosion often require attention during roofing membrane replacement. Therefore, roof membrane costs have been inflated to accommodate the

occasional replacement of concrete pavers and the removal of excessive silt.

Parapets will be located at the accessory residential loggia, amenity roof terraces, and mechanical roofs. All proposed parapets will be composed of up-turn concrete beams for waterproofing and guardrails for safety. The parapet walls, flashings, and guardrails will be new and in good condition. Based on their estimated useful lives replacement and/or repair of the flashing elements and resecuring and painting of the guardrails is anticipated during the reserve period.

Kent Avenue and a portion of South 5th Street are paved with asphalt and will be repaved to match the existing materials. A portion of South 5th Street is also cobblestone which will be removed, salvaged, and reset. The concrete sidewalks fronting the project will be replaced. Property lines are such that a number of these paved surfaces will be the responsibility of the building to maintain. Asphalt typically has two costs associated with overall upkeep. Sealcoating, which protects the sub straight from weathering, and overlay which corrects overall sub straight deterioration. The pavement will be new and in good condition. SI has included an allowance for the eventual replacement of the asphalt sub straight. However, in the meantime, the asphalt surfaces will also require seal coating in order to protect the new sub-straight. Allowances for the upkeep of the concrete sidewalks and curbs, as well as the cobblestone surfaces, have also been included in the reserve.

Mechanical, Electrical, and Plumbing

Central heating for the building will be provided by four (4) gas-fired low-pressure hot water boilers at the South Tower 53rd-floor mechanical room. Central cooling for the building will be provided by the condenser water system with two (2) open cooling towers. There will be a series of closed-loop plate frame heat exchangers and corresponding circulation pumps providing conditioned water to the primary and secondary condenser water loops. Conditioning water from the boilers and cooling towers will be circulated through the secondary condenser water loop serving heat pumps and water-cooled AC unit heat pumps throughout the building. The large central heating and cooling equipment, and common area water-cooled AC unit heat pumps will be new and in good condition. Based on their respective estimated useful lives replacements for the central heating and cooling equipment are anticipated during the reserve. It is anticipated that tenant unit owners will be responsible for the maintenance and replacement of any system exclusively serving their units, such as the heat pumps connected to the secondary condenser water loop. Therefore, this study has excluded these systems from the reserve.

It should be noted that the installation costs associated with large HVAC pieces, such as cooling towers, are significant and typically outside the scope of routine operational contractor costs. SI has therefore included an allowance for the mobilization of a crane to remove the old and lift a new cooling tower unit into place. This cost has been included to correspond with the installation of a new cooling tower.

Heating and cooling in the elevator mechanical room are provided by variable refrigerant volume (VRV - sometimes referred to as variable refrigerant flow VRF) split systems with an outdoor condensing unit oversized to accommodate multiple indoor fan coil units. The VRF/VRV split systems will be new and in good condition. VRF/ VRV condensing units, and their corresponding fan coil units, have an estimated useful life of 20 years. Based on their estimated useful lives, replacement of the VRF/VRV split systems serving the common areas is anticipated during the reserve period.

Supplemental heating will be provided by small-capacity electric unit heaters and cabinet heaters. This equipment will be new and in good condition. Electric heaters have an estimated useful life of 15 years. Based on their estimated useful life, the replacement of the heaters is anticipated during the reserve period. However, due to their relatively insignificant cost, it is anticipated that the units will be replaced, as needed, as part of the property's routine operations budget.

Packaged air handling units on the 2nd, 40th, 42nd, and 54th-floor mechanical rooms will provide 100% outdoor ventilation air to the corridors, and residential units of the building. These units will include supply fans, DX water heat pump cooling/heating coils, and hot water coil sections where needed. Supply air from the packaged AC units will be distributed via low-pressure duct risers. Separate heat recovery sections will be provided for some units which will utilize toilet exhaust or kitchen exhaust from apartments for heat recovery. The building's ventilation and

heat recovery systems will be new and in good condition. Based on their estimated useful lives, the replacement of these units is anticipated during the reserve period.

Direct building ventilation will be provided by a series of exhaust fans ranging in size. The fans will be new and in good condition. Based on the estimated useful life, the replacement of the fans is anticipated during the reserve period.

Domestic water is provided to the building from the municipal supply system where it will be pumped to four 7,500-gallon wood roof-top storage tanks. The system will use a triplex water booster pump system to fill the storage tanks. From the roof tanks, domestic water will be supplied to four (4) pressure zones in the building. The top zone in the south tower will be provided with a duplex booster pump system. All other zones will be provided with pressure-reducing valves to limit distribution pressure. There will also be a grey water treatment booster pump system. The wood storage tanks and pump systems will be new and in good condition. Based on the estimated useful life, the replacement of the pump systems and reconditioning of the wood water reservoirs will be required during the reserve period.

Heating for domestic water will be generated by indirectly fired water heaters located on the 2nd floor and roof level. The domestic hot water generators will be supplied with hot water generated by the previously mentioned central heating boiler systems. Hot domestic water will be circulated throughout the building via several hot water circulation pumps. through the building via two circulation pumps. All domestic hot water systems will be new and in good condition. Based on their estimated useful lives, replacements are anticipated during the reserve.

The domestic water distribution system piping will be copper. Drainage and vent piping will be cast iron piping. Natural gas piping will be malleable steel. the piping will be new and in good condition with inherently long estimated useful lives. Routine maintenance is anticipated during the Reserve Study.

The building will have various sump and ejector pumps for sewage and stormwater removal. The pumps will be new and in good condition. Based on their estimated useful lives, replacement of the sump/ejector pumps is anticipated during the reserve term.

The building will have three, 4,000-amp, three-phase services at 120/208 volts. The electrical equipment will be new and in good condition. Only routine maintenance is anticipated during the reserve period.

The common area lighting on the interior and exterior of the building will be high-efficiency LED fixtures. Based on the estimated useful life, replacement of the light fixtures is anticipated during the reserve period. However, the cost to replace individual light fixtures is relatively insignificant and can be completed as part of the property's operations budget.

There will be a fire sprinkler system that covers the building. The fire standpipe system will consist of two (2) combined fire sprinkler/standpipe risers serving each floor, located in the stairways and split into two zones (High and Low) with cross-zone interconnection. The high zone riser will be supplied from a special service automatic fire pump (500 GPM) located on the 40th (North Tower) floor, and connected to a two-compartment steel dedicated fire reserve tank on the 41st floor. A high zone auxiliary reserve is supplied from a second special service automatic fire pump (500 GPM) located on the 53rd floor (South Tower), and connected to the previously mentioned four wood rooftop house storage tanks. The low zone is primarily supplied by a third automatic fire pump (500 GPM), located on the second (2nd) floor, connected to a 6-inch fire service. The low zone auxiliary fire reserve is also supplied by gravity from the four previously discussed wood roof tanks. There will also be a fire alarm system throughout the building with an alarm panel. The alarm panel and fire pumps will be new and in good condition. Based on their estimated useful life, the replacement of the fire pumps and the fire alarm panel is anticipated during the reserve period.

There will be a 750 kW generator providing emergency power to the elevator and the life-safety system of the building. The generator will be new and in good condition. Based on the estimated useful life, replacement and/or refurbishment of the generator is anticipated during the reserve term.

Interior

Interior design plans, as well as a partial finish schedule for common areas, was provided. Provided information indicates first-floor finishes will include partial carpeting in the vestibule and stone tile flooring throughout, and painted walls and ceilings. Additionally, the lobby and first-floor elevator lobby will have wood and stone paneling on the walls. Wood paneling and stone tiling both have indeterminately long estimated useful lives and typically only require polishing or staining as part of routine maintenance. Therefore no replacement costs have been included. However, based on their estimated useful lives, carpet replacement, and repainting is anticipated during the reserve.

Provided information indicates that amenity areas will have a variety of finishes including carpeting, various ceramic and rubber tiling, cork flooring, and painted walls and ceilings. It should be noted that finishes are often subject to change during project development and construction, and any subsequent updates to this reserve study should include a survey of installed finishes or schedule revisions. However, regardless of any future changes to the finish schedule, the finishes throughout the common areas will be new and inherently in good condition. Based on their various estimated useful lives, finish replacements will be required during the reserve.

Provided information indicates that common corridors accessing residential units will have carpeted flooring, and painted walls and ceilings. Each of these finishes has a different estimated useful life; however, it is often the case that corridor finishes are all refreshed at the same time to avoid unnecessary community disruptions. Therefore, in lieu of providing itemized finish costs for common corridors, SI has utilized a calculated cost per square foot of floor space for all finishes within the corridors. The finishes will be new and inherently in good condition. Based on the average estimated useful life, SI anticipates the replacement of corridor finishes during the reserve.

Back-of-house (BoH) areas such as mechanical and storage spaces located throughout the building typically have concrete floors, ceilings, and CMU walls. Generally, BoH areas typically have exposed concrete flooring or flooring finishes with some kind of epoxy/traffic coating. Walls are typically painted. Ceilings are typically either left as exposed concrete or fireproofing or are painted. Finishes in these areas will be new and in good condition. Based on the estimated useful life, repainting of these finishes will be required during the reserve. An allowance for BoH painting has been included within the reserve at a lower cost, and at a longer estimated useful life compared to higher-traffic painted areas.

The main egress stairs in the building will be painted and have painted steel handrails. Based on the estimated useful life, repainting of the stairway components, walls, and ceilings is anticipated during the reserve period.

Amenities

The Residential Section will have access to three (3) dedicated traction elevators. There are dozens of components involved with the operation of elevator systems, which are not practical to outline individually within the scope of reserve budgeting. SI, therefore, generalizes elevator costs into six main categories - Controllers, Machinery, Cables, Cabs, Cab Doors, and Shaft Doors. On occasion, additional categories may be incorporated to more accurately convey the service histories of the elevator systems. Due to technological advancement and estimated useful life, some elevator components, such as controller equipment and machinery, lend themselves to refurbishment or retrofit, while others, such as cab interiors and doors, are generally budgeted for total replacement. When considering an elevator as a singular system cost, this is commonly referred to as 'modernization,' or 'partial modernization.'

Construction of the building is anticipated by 2024, and the systems will be new and in good condition. Therefore, based on their age SI has included costs for the modernization of the controller equipment and machinery with subsequent replacement costs to follow after 20 and 30 years, respectively. With respect to the controller and machinery equipment, whereas the line items have been included in the reserve schedule, post-modernization replacements would fall outside the 30-year term defined for this report. The intention behind their inclusion is therefore to ensure consideration for future budgeting requirements. With respect to all other elevator components, based on their estimated useful lives replacements are anticipated during the reserve period. Each elevator category has an estimated useful life representative of the components referenced within,

and baseline costs provided in the reserve schedule are representative of the mean pricing established from numerous proposals and bids provided to SI. However, because the scope for elevator modernization can vary significantly, future adjustments to the costs for elevator components within this reserve study may be required.

There will be a lobby, presumably furnished with various pieces of furniture, fixtures, and equipment (FF&E), including a concierge/reception desk. There will be a mailroom with wall-mounted recessed mailboxes and a package room. The lobby FF&E and mailboxes will be new and in good condition. Based on the estimated useful life, replacement of the mailboxes is anticipated during the reserve period.

The building will have a number of amenities that are shared with the South Unit Residential rental units. As previously noted, amenities provided for use by residents of both North and South Towers will include game room spaces, a golf simulator, a health club and spa, indoor and outdoor pools, a dog wash, a kids' exercise room, common area restrooms, and private terraces. These amenities are anticipated to be operated independently by a third party who will be responsible for any associated costs. Therefore, costs relevant to these spaces have been excluded from the reserve.

Exclusive amenities for use by the Residential Section, located on the sixth floor (refer to the current plans for marketing designations), will include a private room lounge, a north tower lounge, and a dining room with access to a demonstration kitchen and catering kitchen. these facilities will be new and in good condition. Allowances for the replacement of the FF&E throughout have been included in the reserve.

The property will have dozens of support areas, including facilities for building staff. There is a superintendent's workshop, and employee breakroom/locker room located on the mezzanine level. It is anticipated that the FF&E throughout these areas will be replaced/upgraded as needed, as part of the property management's routine operations. However, SI has included allowances for the updating of the restroom fixtures in the employee locker rooms, as well as for all common areas restrooms throughout the building.

There will be a trash compactor located in the building. The compactor will be new and in good condition. Based on the estimated useful life, replacement of the trash compactor is anticipated during the reserve period.

There will be intercom and security camera systems installed. These systems will be new and in good condition. Based on their estimated useful lives, the replacement of these systems is anticipated during the reserve period.

ASSUMPTIONS

The study is based on the following financial assumptions:

- Annual Contribution Increase - 10.00 %
- Interest Earned - 2.00 %
- Inflation on Reserve Items - 2.63 %

SUMMARY OF RESULTS

As of October 1, 2024, the current 'one-time' replacement and/or repair cost for all components identified in this reserve is $8,681,213.13. A future cost has also been calculated for all subsequent replacement/repair costs over the 30-year term subject to an annual compounded inflation rate of 2.63 %. The future replacement cost is $15,563,606.88.

With respect to the establishment of a contribution schedule for condominium residents, lending approval is typically contingent upon the establishment of a reserve fund contribution from condominium residents within the

operating budget. Whereas this resident contribution, or 'budget line item,' is considered independently from any subsequent Sponsor contributions, the overall 'budget line item' requirements for reserve contributions can be reduced early on by utilizing what is known as a Working Capital Split (WCS) funding model. The WCS funding model is further outlined below.

The following chart summarizes the required budget line items for the first five years of this study utilizing a WCS funding model to cover a portion of the total required reserve contributions identified by the reserve analysis.

Year	Total Required Reserve Contribution	Estimated # Of Closings	Average 1-Month Common Charge at Closing	Total Yearly Reserve Contribution from 1 Month Contributions at Closings	Required Budget Line Item (Total Required Reserve Contributions less Contributions at Closing)
2024/25	$96,000.00	46	$1,565.44	$72,010.32	$23,989.68
2025/26	$105,600.00	46	$1,565.44	$72,010.32	$33,589.68
2026/27	$116,160.00	46	$1,565.44	$72,010.32	$44,149.68
2027/28	$127,776.00	21	$1,565.44	$32,874.28	$94,901.73
2028/29	$140,553.60	0	$0.00	$0.00	$140,553.60

Total Required Reserve Contribution - The total required reserve contribution as prescribed by SI's analysis for year one of this study is $96,000.00. In order to meet obligations towards the reserve over the 30-year horizon while maintaining a realistic contribution schedule for condominium owners, this reserve study was performed utilizing an annual increase of 10.00 % per year over the 30-year term.

Estimated number of Closings - In accordance with a WCS funding model, Strategic Inspections was advised that purchasers are required to contribute one month of maintenance charges at closing to a dedicated reserve account. The one month for reserves will be deposited into the reserve account at each closing. This study utilizes an estimate of 46 closings in years one, two, and three of operations, followed by 21 units in year four of operations.

Average 1-Month Common Charge at Closing - The average one-month purchaser's maintenance contribution is estimated to be $1,565.44 per unit.

Total Yearly Reserve Contribution from 1 Month Contributions at Closings - Using the estimated number of closings and average 1-month common charge at closing, SI has estimated that $72,010.32 will be deposited into the reserve account by the ends of years one, two, and three, and $32,874.28 by the end of year four.

FUNDING PLAN

As shown in the table above, the results of this Reserve Study show that a total of $96,000.00 in year one, $105,600.00 in year two, $116,160.00 in year three, and $127,776.00 in year four are required to be deposited into the reserve fund over the first four years. Assuming the aforementioned $72,010.32 is deposited in years one, two, and three, and $32,874.28 in year four, the additional annual contributions for the initial years of this Reserve Study are $23,989.68 for year one, $33,589.68 for year two, $44,149.68 for year three, and $94,901.73 for year four. Year five reserve contributions should increase to $140,553.60, followed by the prescribed annual increase of 10.00 % per year over the remaining 30-year term.

In the meantime, the operating budget should include a line item to cover the 1st year's recommended reserve amount of $23,989.68, or $150.88 per unit.

LIMITATIONS

The observations described in this study are valid as to the date of the investigation, if one was performed, and have been made under the conditions noted in the report. This study is limited to the documentation provided to us. This reserve study is a budgetary tool, and no implication is made as to its uses as an engineering study.

This report does not render an opinion on un-evaluated portions of the project. We did not evaluate the following areas, and this report makes no representations or conclusions regarding:

- Unit interior finishes
- Interior unit systems and equipment
- All non-common elements

We did not include reserve funding for any items with an estimated life beyond 30 years such as structural components. Some of these replacement costs are high dollar items and may need to be replaced between year 30 and year 40. Yearly updating of the reserve study should be performed to ensure proper funding is provided as the longer life items move within the 30-year evaluation period as the property ages.

We did not perform any computations or other engineering analysis as part of this evaluation, nor did we conduct a comprehensive code compliance investigation. This report should not be construed as providing any engineering or code compliance information. The appendices are an integral part of this report and must be included in any review.

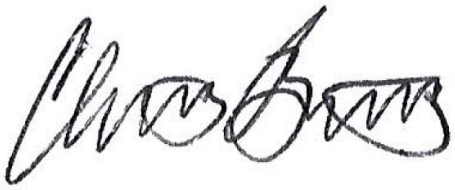
In our Reserve Fund Analysis, we have provided estimated costs and useful lives. These metrics are based on our general knowledge of building systems as well as the contracting and construction industry. When appropriate, we have relied on standard sources, such as RSMeans Building Construction Cost Data, to develop estimates. However, for some items for which we have developed costs, or estimated useful lives, (e.g.: structural repairs), no standard guide for estimating such metrics exists. The actual costs and useful lives can vary, sometimes significantly, based on the availability of qualified contractors to do the work, advancements in technology, as well as other variables. We assume no liability and make no warranties, expressed or implied, as to the specific cost estimates provided, or the estimated useful lives expressed.

We have performed no design work as a part of this study, nor have we obtained competitive quotations or estimates from contractors, as this is beyond the scope of this project. The actual cost to replace components and maintain items that we have identified may vary significantly from estimates and competitive quotations from contractors.

Attached please find a projected reserve fund analysis for non-annual repair/replacement items. This projection takes into consideration a reasonable return on invested money and inflation. Please review this thoroughly and advise us of any changes that may be necessary.

If you have any questions about this study or the reserve fund analysis, please feel free to contact us. Thank you for the opportunity to provide this service to you.

Respectfully submitted,



Christopher M. Bevis, R.R.C.

Director of Reserve Study Projects

Strategic Inspections, LLC