CONDOMINIUM OFFERING PLAN

LIGHTHOUSE BEACH 67TH CONDOMINIUM

141 BEACH 67TH STREET
ARVERNE, NY 11692
COUNTY OF QUEENS

82 Residential Units:	**$102,620,000**
83 Storage Bins*	**$1,887,340**
95 Residential Parking Spaces (including 5 Residential ADA Parking Spaces)*	**$5,423,200**
Total Offering Amount	**$109,930,540**

The Condominium will also include a Non-Residential Unit, which is not being offered for sale at this time.

SPONSOR/SELLING AGENT:

Lot 105E LLC
200 Robbins Lane, Suite D1
Jericho, NY 11753

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

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL THE NON-RESIDENTIAL UNIT PRIOR TO THE CONSUMMATION OF THE PLAN AND ALL UNITS AFTER THE CONSUMMATION OF THE PLAN, THIS OFFERING PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THIS OFFERING PLAN. (SEE THE SECTION OF THIS OFFERING PLAN ENTITLED "SPECIAL RISKS.") SPONSOR RESERVES THE UNCONDITIONAL RIGHT TO SELL THE UNITS AND/OR ANCILLARY AMENITIES IN SUCH ORDER OF PRIORITY AS IT MAY DETERMINE AND TO DELAY THE SALE OR RENTAL OF ONE OR MORE UNITS AND/OR ANCILLARY AMENITIES.

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

***ANCILLARY AMENITIES ARE BEING OFFERED FOR SALE PURSUANT TO A LICENSE AGREEMENT. SEE THE SECTION OF THE PLAN ENTITLED "INTRODUCTION" FOR DETAILS.**

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PART I

CONDOMINIUM OFFERING PLAN

LIGHTHOUSE BEACH 67TH CONDOMINIUM
141 BEACH 67TH STREET
ARVERNE, NY 11692

COUNTY OF QUEENS

SPECIAL RISKS

Sponsor Control of the Condominium Board

1. (a) Sponsor will have control over the Condominium Board until the earlier to occur of (i) the fifth anniversary of the First Closing, (ii) the Closing of Title to all Units offered for sale pursuant to the Plan, or (iii) the date on which Sponsor otherwise exercises its right to relinquish control of the Condominium Board ("Sponsor Control Period"). Notwithstanding the relinquishment of control by Sponsor, the Condominium Board cannot take any action whatsoever which would interfere to any degree with Sponsor's rights under the Plan or Sponsor's ability to meet its obligations under the Plan, including without limitation Sponsor's obligation to procure a PCO for the Building.

(b) Subsequent to the Sponsor Control Period, until the later to occur of (a) the second anniversary of the First Closing or (b) the Closing of Title to all Residential Units, Sponsor shall have the right to designate one (1) Residential Member to the Condominium Board and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board.

(c) During the Sponsor Control Period, Sponsor will designate a majority of the Residential Members and shall have control of the Condominium Board. Therefore, Sponsor will have control of the maintenance and operation of, and the services to be provided by, the Condominium, and will determine the Common Charges to be paid by all Unit Owners. Sponsor may continue to exercise veto power over certain actions of, or contemplated by, the Condominium Board after the Sponsor Control Period. For so long as Sponsor shall continue to own Unsold Residential Units representing at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, or (b) assess any Common Charges or Special Assessment for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees from those described in the First Year's Budget, or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) ensure the health and safety of the occupants of the Condominium.

(d) See the sections of the Plan entitled "Control by Sponsor" and "Condominium Board" for details.

Purchase of a Condominium Unit

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

(b) At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver a Deposit in an amount equal to 10% of the Purchase Price.

(c) In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser under the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to cancel the Purchase Agreement. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then the Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, (a) all Deposits and any interest earned thereon and (b) Special Work Funds. Upon the cancellation of the Purchase 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 the Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. (See the section of the Plan entitled "Procedure to Purchase" for details.)

(d) TIME IS OF THE ESSENCE as to Purchaser's obligations under the Purchase Agreement, including, without limitation for the payment of all Deposits when due and the Balance of the Purchase Price on the Closing Date. According to Black's Law Dictionary (Revised Fifth Edition), "time is of the essence of contract" means generally that punctual performance by one party at one precise time named or within a period specified in the contract is essential to enable the party to require performance by the other party.

(e) Under current law, if a Purchaser makes a Deposit in excess of $250,000 for the purchase of a Residential Unit, the amount in excess of $250,000 will not be federally insured. If a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Deposit, may be aggregated by the Escrow Bank for purposes of determining the $250,000 federally insured limit. No representation is made with respect to any further changes in Law concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information. (See the section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(f) Sponsor has entered into an agreement (the "Surety Agreement") with Fidelity and Deposit Company of Maryland, 600 Red Brook Blvd., Suite 600, Owings Mills, Maryland 21117 (the "Surety"), pursuant to which Sponsor will obtain individual surety bonds (the "Surety Bonds") in favor of each Purchaser with respect to their Deposits. In accordance with the Surety Agreement, Sponsor and the Surety will deliver to Purchaser and Escrow Agent a Surety Bond for each Deposit, after which Escrow Agent shall be authorized to release the Deposit to Sponsor. This arrangement enables Sponsor to utilize Deposits secured by such Surety Bonds prior to closing title to the Units for which such Deposits were made. Sponsor, Escrow Agent and the Surety will each retain a copy of each Surety Bond. (See the section of the Plan entitled "Escrow and Trust Fund Requirements" for details). Sponsor reserves the right to enter into a surety agreement with a different surety company licensed in New York State but only after amending the Plan to disclose the same.

(g) If a Purchaser fails for any reason to close title to the Residential Unit on the originally Scheduled Closing Date other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments to be made at the Closing will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor an amount equal to the greater of (i) 0.03% of the Purchase Price of the Residential Unit or (ii) Sponsor's actual carrying costs and interest charges for such Residential Unit, in the case of (i) or (ii), as applicable, for each day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan. (See the section of the Plan entitled "Procedure to Purchase" for details.)

(h) The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including, but not limited to, the Unit, the Ancillary Amenities, the Building and all Common Elements. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Ancillary Amenities, the Building or the Common Elements, except as may otherwise be set forth in the Plan. (See the sections of the Plan entitled "Procedure to Purchase" and "Rights and Obligations of Unit Owners" for details.)

(i) Special Work Funds will initially be placed in the Escrow Account. However, Purchasers should note that such Special Work Funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or to reimburse Sponsor, for such special work. In the event Sponsor elects to cancel the Purchase Agreement in accordance with and subject to the terms of this Plan, after an event of default by Purchaser, the Special Work Funds will be retained by Sponsor. In the event Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan or if Sponsor abandons or withdraws the Plan, the Special Work Funds will be returned to Purchaser, to the extent not expended or committed. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for special work. (See the section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(j) Sponsor reserves the unconditional right to sell Units in such order of priority as it may determine and to rent Units (after the consummation of the Plan), provided, however, that Sponsor shall not take any actions in violation of the Department of Law's Effective Policy Memorandum dated December 20, 2018, entitled "Withholding Condominium Units from the Initial Offer." Therefore, Sponsor makes no representations or guarantees that the sale of the Units will progress in a manner deemed to be reasonably timely by any Purchaser. Sponsor furthermore reserves the unconditional rights to delay the sale or rental of one or more unit and to release the sales listing of the Residential the Units in such order of priority as it may determine and to delay the sale or rental of one or more Units. In addition, Sponsor reserves the unconditional right to limit the number of Residential Units sold to any Purchaser and to make Bulk Sales. Purchasers of Bulk Sales shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units. In the event of a Bulk Sale (or any dissolution or liquidation of Sponsor), the principals of the Sponsor will provide financially responsible entities or individuals to assume the status and obligations of Sponsor for those Residential Units. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Conveyance of Title

3. Sponsor shall convey title to the Residential Units free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Residential Unit's title is subject, either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Residential Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Residential Unit to make title insurable or to eliminate any encumbrances or title defects. In the event of the existence of any lien or encumbrance which Sponsor has no obligation to correct pursuant to the preceding sentence and/or is unable to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title to the Residential Unit subject to the lien or encumbrance (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement within 15 days after receipt of notice or an amendment disclosing such lien or encumbrance. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's election or inability to remedy the

lien or encumbrance, it will be conclusively deemed that Purchaser elected to acquire title subject to the lien or encumbrance. (See the section of the Plan entitled "Terms of Sale" for details.)

Sponsor's Right to Rent Unsold Units

4. (a) Sponsor intends, in good faith, to sell rather than rent Units. However, Sponsor reserves the unconditional right to rent rather than sell (i) the Non-Residential Unit prior to the consummation of the Plan and (ii) all Units after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% necessary to declare the Plan effective (i.e., 13 Units based on 82 Units offered for sale) and therefore this Plan may not result in the creation of a condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor.

(b) Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may, subject to the terms of the LDA, rent such Residential Units rather than use such Residential Units for personal occupancy. As a result, some and possibly many Residential Units may be occupied by renters instead of Residential Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Condominium Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that Residential Unit Owners who occupy Residential Units and those Residential Unit Owners who do not occupy Residential Units (including Sponsor) may have inherent conflicts on how the Condominium shall be managed because of their different reasons for purchasing (i.e. purchasing as a home as opposed to as an investment).

(c) Sponsor has not procured financing for the construction of the Building. To the extent that Sponsor acquires construction financing, Sponsor will amend the Plan to disclose any requirements imposed by the Construction Lender with respect to the sale of the Residential Units to the extent required under the regulations promulgated by the Department of Law.

(d) Sponsor does not intend to offer Purchasers the opportunity to occupy their Units prior to the closing of title to their Units pursuant to any use and occupancy or interim lease agreements or otherwise.

(e) See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.

Closing Fees

5. (a) Each Purchaser shall be required to pay the following fees and taxes associated with the purchase of their Unit and/or Ancillary Amenity (as applicable): (i) Sponsor Closing Fees, (ii) New York City Real Property Transfer Tax ("RPT Tax") and New York State Real Estate Transfer Tax ("State Transfer Tax"), and (iii) New York Tax Law "additional tax," commonly referred to as the "mansion tax" ("Mansion Tax").

(b) While the State Transfer Tax and RPT Tax are the statutory obligation of Sponsor (in its role as seller), this obligation has been transferred to the Purchasers under the terms of this Plan, as is typical and customary in the majority of offering plans filed with the Department of Law. The New York City Department of Finance has taken the position that where a purchaser of property assumes the obligation for the payment of the RPT Tax, the State Transfer Tax, and other fees that are generally obligations borne by a seller (which in this case includes Sponsor Closing Fees) ("Other Fees"), those amounts will be treated as additional consideration that is added to the Purchase Price (the resulting sum, the "RPT Consideration") when calculating the RPT Tax payable by Purchaser at the Closing. However, only the RPT Tax and Other Fees that are added to the Purchase Price as additional consideration (the resulting sum, "the STT

Consideration"), when calculating the State Transfer Tax payable by Purchaser at the Closing. As the Mansion Tax is a statutory obligation of Purchaser, the payment by Purchaser of the Mansion Tax is not treated as additional consideration for the transaction. However, the New York City Department of Finance has taken the position that the amount of Mansion Tax due at Closing (if any) is calculated based on the STT Consideration, as opposed to the Purchase Price or RPT Consideration, and therefore Purchasers should be aware that in some instances it is possible that the aforementioned "bulking up" of the consideration by virtue of the Other Fees can ultimately cause a Purchase Price of less than $1,000,000 to exceed $1,000,000 in STT Consideration. The disclosures in this section regarding calculation of the State Transfer Tax, RPT Tax, and Mansion Tax are subject to change based on guidance documentation that may be issued in the future by the Department of Law, New York City Department of Finance, New York State Department of Taxation and Finance or other applicable authority that may dictate a different interpretation of how to calculate the State Transfer Tax, RPT Tax, and Mansion Tax in light of changes made to New York State Tax Law Section 1404(a) effective as of July 1, 2021. For more information regarding calculations of transfer taxes, Purchasers are advised to consult with their title company or with counsel.

(c) Purchasers are advised that, as part of the budget bill for New York's 2020 fiscal year (effective July 1, 2019), the legislature has adopted certain increases to the State Transfer Tax and has established a new supplemental tax ("Additional Mansion Tax") that functions like an expansion of the Mansion Tax (while remaining technically distinct therefrom), all of which apply to transactions of real property in New York City. Purchasers are encouraged to refer to the section of the Plan entitled "Closing Costs and Adjustments" to review current tax rates applicable to the RPT Tax, State Transfer Tax, Mansion Tax, and Additional Mansion Tax.

(d) See the section of the Plan entitled "Closing Costs and Adjustments" for details.

Reserve Fund and Working Capital Fund

6. (a) Schedule B - Budget for First Year of Condominium Operation includes a line item for a Reserve Fund for the sole purpose of costs and expenses related to capital repairs, replacements and improvements. For so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium 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. Sponsor makes no representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender. Because the Building will be entirely new construction, Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future nor that the reserve fund will be otherwise sufficient to meet the costs of any capital repairs or replacements needed within the first five years of condominium operation or otherwise thereafter at any time. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises. While Sponsor controls the Condominium Board, the Reserve Fund will not be used to reduce Common Charges. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Reserve Fund.

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

(c) Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the

Closing Date. The payment of the Working Capital Fund shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

(d) See the section of the Plan entitled "Working Capital Fund and Apportionments" for details.

Foreign Government Purchaser

7. Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. A Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to 2 years' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date of the Residential Unit which will be in addition to the required contribution to the Working Capital Fund. Such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such Foreign Government Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Unit Owner is in default. Thereafter, the Foreign Government Unit Owner shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times. (See the section of the Plan entitled "Procedure to Purchase" for details.)

Ancillary Amenity Licenses

8. (a) Sponsor is offering Purchasers of Residential Units the opportunity to purchase certain Ancillary Amenities pursuant to the terms of a license ("Ancillary Amenity License") for the exclusive use of Purchaser for so long as Purchaser owns a Residential Unit in the Building, the form of which is set forth in Part II of the Plan. Although the Ancillary Amenity Areas are Residential Common Elements, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Ancillary Amenities located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Ancillary Amenities. An Ancillary Amenity may only be licensed or sublicensed to another Residential Unit Owner or a Purchaser who is simultaneously purchasing a Residential Unit and in no event shall be transferred independently of the ownership of a Residential Unit (with the exception of the Residential ADA Parking Spaces, which shall be owned by the Condominium as set forth in more detail herein, and any Unsold Ancillary Amenities owned by Sponsor, as set forth in Special Risk #8(e) in more detail). Although the Ancillary Amenities are personal property and are neither mortgageable nor insurable for title insurance purposes, Sponsor has been advised that the New York State Department of Taxation and Finance has taken the position that Ancillary Amenities are subject to the imposition of New York City real property tax and New York State real estate transfer taxes. Payment of such taxes shall be the obligation of Purchaser, and the purchase price of an Ancillary Amenity will be aggregated with the purchase price of the Residential Unit for the purpose of computing real property taxes and real estate transfer taxes.

(b) Sponsor reserves the unconditional right to sell the Ancillary Amenities in such order of priority as it may determine and to delay the sale of one or more Ancillary Amenities. In addition, Sponsor reserves the unconditional right to limit the number of Ancillary Amenities sold to any Purchaser and to make bulk sales.

(c) Based upon market conditions, until such time as Sponsor has entered into a Purchase Agreement with respect to the sale of an Ancillary Amenity, Sponsor reserves the right to withdraw the offering of any particular Ancillary Amenity category and/or to reduce the number of Ancillary Amenities offered within any such category. After such time that Sponsor has entered into a Purchase Agreement with respect to the sale of an Ancillary Amenity in any particular Ancillary Amenity category, Sponsor may withdraw or reduce the offering of any Ancillary Amenities in such category but only to the extent that such withdrawal or reduction does not affect any Ancillary Amenities already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of any Ancillary Amenities, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Ancillary Amenity Areas for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Ancillary Amenities and (ii) who have entered into Purchase Agreements for Ancillary Amenities unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit.

(d) An Ancillary Amenity License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit, unless (a) the Ancillary Amenity License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of the Ancillary Amenity License and the Condominium Documents or (b) the Licensee is Sponsor. A Licensee may also voluntarily surrender an Ancillary Amenity License to the Condominium Board. The Condominium Board may elect to terminate an Ancillary Amenity License in the event that the Licensee defaults in its obligations under the Ancillary Amenity License beyond any applicable cure periods or as otherwise provided for in the Ancillary Amenity License. Upon the surrender or termination (for any reason whatsoever) of an Ancillary Amenity License, the Condominium Board shall have the right in its sole discretion to issue a new Ancillary Amenity License for the Ancillary Amenity to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate in its sole discretion and without any obligation to compensate the former Licensee therefor.

(e) Notwithstanding anything to the contrary, for so long as Sponsor owns any Unsold Ancillary Amenity(ies), Sponsor shall (i) have the unfettered right to use the Unsold Ancillary Amenity(ies) for any purpose permitted by Law and/or to lease or sublicense the Ancillary Amenity to any Person, regardless whether such Person is a Residential Unit Owner or a Person who does not occupy or use any portion of the Building, and (ii) remain the licensee of all Unsold Ancillary Amenity(ies) even after such time when Sponsor no longer owns any Residential Unit, with the understanding that Sponsor's rights under the Condominium Documents with respect to Ancillary Amenities shall not be construed to be abridged or disturbed by the fact that Sponsor no longer owns any Residential Unit.

(f) See the section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Use of Units and Common Elements and Ancillary Amenities" for details.

Residential Parking Spaces

9. (a) There shall be ninety-five (95) Residential Parking Spaces (including five (5) Residential ADA Parking Spaces) located in the Parking Space Area, which are offered for sale pursuant to licensing arrangements. Each Residential Parking Space measures approximately 18'-0" in length and 8'-6" in width, as measured from the center line of the dividing parking stripes. Neither the Residential Parking Spaces nor the Non-Residential Parking Spaces shall be enclosed; however, it is currently

contemplated that certain Residential Parking Spaces will be partially covered by overhead building components, as reflected in more detail on the Schedule A-1 set forth in the section of the Plan entitled "Schedule A – Purchase Prices and Related Information." Notwithstanding the foregoing, Sponsor makes no representations or guarantees about the effectiveness or full scope of coverage that can be expected in connection with any covered Parking Space, including without limitation any protective effects against exposure to the elements. The remainder of Residential Parking Spaces shall remain uncovered and fully open to the air. Reference should be made to the section of the Plan entitled "Schedule A – Purchase Prices and Related Information" for the offering prices and approximate square footages of the Residential Parking Spaces. Reference should be made to the Description of Property and Improvements and Floor Plans set forth in Part II of the Plan for additional details regarding the Residential Parking Spaces and the Parking Space Area. The Parking Space Area shall also include, in addition to the Residential Parking Spaces, five (5) Non-Residential Parking Spaces, which shall comprise Non-Residential Limited Common Elements appurtenant to the Non-Residential Unit. For informational purposes, the NYC Zoning Resolution requires a minimum of fifty-seven (57) parking spaces for residential use and a minimum of four (4) parking spaces for commercial use.

(b) A Residential Parking Space may be used only for the parking of passenger automobiles and motorcycles. The Parking Space Area shall be unattended with gated access by an access control system (i.e. key fob or bar code sticker). Except as set forth in the Plan, no representation, warranty, or guarantee is made regarding the Residential Parking Spaces (including, without limitation, any representation, warranty, or guarantee regarding: (1) the type or size of vehicles that can be accommodated in any particular Residential Parking Space; (2) the extent to which any Residential Parking Space will be protected from wind, weather, and other natural elements, regardless whether such Residential Parking Space is covered or otherwise; and (3) the security of any vehicle or personal belongings located within the Parking Space Area). Use of the Parking Space Area or a Residential Parking Space is at such users own, sole risk. Any standing or parking in the Parking Space Area that would prevent or impede ingress or egress for other vehicles is strictly prohibited. The Building staff of the Condominium shall have the right to require any standing or parked automobile determined to be in violation of these provisions (in their sole discretion) to immediately vacate the area or to cause such vehicle to be towed.

(c) While no monthly parking licenses fees are contemplated to be imposed at this time (except with respect to the Residential ADA Parking Spaces, as set forth in more detail in next special risk), the By-Laws empower the Condominium Board to regulate and/or impose monthly license fees in connection with the Parking Space Area and consequently Sponsor makes no representations or guarantees that monthly parking license fees will not be imposed at any point in the future. Any costs of maintenance and repair relating to the Parking Space Area shall be borne by the Licensees of the Residential Parking Spaces (with the exception of the Residential ADA Parking Spaces), the Non-Residential Unit Owner (with respect to the five (5) Non-Residential Parking Spaces), and the Residential Unit Owners (with respect to the Residential ADA Parking Spaces), as applicable.

(d) Certain Residential Parking Spaces will be equipped with electric vehicle chargers ("EV Chargers") as reflected in section of the Plan entitled "Schedule A — Purchase Prices and Related Information." Sponsor makes no representations, warranties, or guarantees with respect to the EV Chargers, including, without limitation, their capacity, adequacy, speed, and/or compatibility with any particular vehicle. With respect to any Residential Parking Space that is not equipped with EV Chargers, to the extent such Licensee desires to install any EV Chargers in the future (at the Licensee's sole cost and expense), Sponsor makes no representation or guarantee that such future installation would be feasible and/or approved through the appropriate Condominium channels. Notwithstanding the foregoing, Sponsor shall have the right at any time, but not the obligation, to install additional EV Chargers within or adjacent to Unsold Residential Parking Spaces, without the consent of the Condominium Board, Managing Agent, Unit Owners, or other Person. Purchasers should not purchase a Residential Parking Space or Residential Parking Space License in reliance upon the EV Chargers. Neither the Condominium Board, Managing Agent, nor the Sponsor have any liability in connection with the use of the EV Chargers, it being understood that any use of the EV Chargers

shall be at the sole risk of the vehicle owner. All replacements and repairs with respect to an EV Charger utilized by any Licensee shall be performed by the Condominium, and the costs and expenses thereof shall be borne by such Licensee at its sole cost and expense. It is currently contemplated, but not guaranteed, that each Licensee of a Residential Parking Space equipped with an EV Charger shall be obliged to open their own account with a third-party servicer for the purpose of activating the EV Charger; notwithstanding the foregoing, Sponsor reserves the right to substitute the foregoing arrangement with a different arrangement, with the understanding that in no event shall the Condominium be obligated to pay for any costs associated with a Licensee's EV Charger but rather any costs incurred by the Condominium shall be charged back to the Licensee.

(e) See the section of the Plan entitled "Description of Property and Improvements."

Residential ADA Parking Spaces

10. (a) At, or subsequent to the First Closing, Sponsor shall sell the five (5) Residential ADA Parking Spaces to the Condominium pursuant to a licensing arrangement. At the Closing of each Residential Unit, each Purchaser will be required to pay on behalf of the Condominium Board, based on the Residential Common Interest of the Residential Unit acquired, an amount equal to the aggregate of such Purchaser's share of the aggregate total of the Purchase Prices of the Residential ADA Parking Spaces, i.e. $8,200. Each Purchaser's share of the ADA Parking Closing Costs is set forth in the Section of the Plan entitled "Schedule A – Purchase Prices and Related Information." As reflected therein, the ADA Parking Closing Costs are anticipated to cover costs associated with the conveyance of the Residential ADA Parking Spaces in their entirety, and in no event shall Sponsor request or cause the Condominium Board to fund any portion of the ADA Parking Closing Costs except as set forth herein. There is no guarantee or assurance that the taxing authorities will not require that each Purchaser's allocable portion of the ADA Parking Closing Costs be included in the total consideration deemed to have been paid by Purchaser at Closing, in which case additional transfer taxes may be payable by Purchaser.

(b) Prior to the conveyance of the Residential ADA Parking Spaces to the Condominium Board, the Residential ADA Parking Spaces may be leased, subleased, licensed, or sublicensed by Sponsor on a month-to-month basis to any Person; however, any such lease, sublease, license, or sublicense (as applicable) may be terminated on not less than thirty (30) days' notice if a Qualifying Handicapped Person duly makes a demand for the use of the Residential ADA Parking Space, in which event (i) Sponsor shall lease or license such Residential ADA Parking Space to the Condominium Board, who shall in turn sublease or sublicense the Residential ADA Parking Spaces to the Qualifying Handicapped Person, and (ii) all costs and expenses (including without limitation parking space license fees) attributable to the Residential ADA Parking Spaces will be payable by the Condominium Board and included in the Common Charges payable by Residential Unit Owners, and each Residential Unit Owner will be individually liable therefore to the extent of the Residential Unit's Residential Common Interest. Any license or rental payments made by the Condominium to Sponsor in connection therewith will not be credited against the Purchase Price.

(c) The Residential ADA Parking Spaces may be leased, subleased, licensed, or sublicensed by the Condominium Board on a month-to-month basis to any resident of the Building. However, any such lease, sublease, license, or sublicense (as applicable) may be terminated on not less than thirty (30) days' notice if a Qualifying Handicapped Person duly makes a demand for the use of the Residential ADA Parking Space, in which event (upon such termination) the Condominium Board shall enter into a lease or license with such Qualifying Handicapped Person.

(d) Sponsor reserves the right, in its sole discretion, to reconfigure the Residential ADA Parking Spaces and/or to substitute different Residential Parking Spaces to serve as the Residential ADA Parking Spaces. In such event, Sponsor shall disclose such reconfigurations and/or substitutions in a duly filed amendment to the Plan.

(e) See the Section of the Plan entitled "Schedule A - Purchase Prices of Units and Related Information" and the footnotes thereto for details.

Janitorial Services

11. The Condominium will have 24/7 front desk coverage and 24/7 emergency response services in accordance with the Administrative Code of the City of New York, § 27-2052 et seq. Sponsor reserves the right to substitute the foregoing arrangement for janitorial services in the Building as an alternative arrangement but in all events shall provide for "adequate janitorial services" in compliance with the Administrative Code of the City of New York, § 27-2052 et seq. (See the section of the Plan entitled "Description of Property and Improvements.")

No Bond or Other Security Posted

12. To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor has sufficient resources to fund its obligations set forth in the Plan. No bond or other security has been posted by Sponsor to secure Sponsor's obligation under the Plan. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Services and Facilities

13. (a) Purchasers are advised that some or all of the services and facilities described in the Plan (including without limitation a full staff of Building personnel and usage of amenity areas) may not be available until approximately 12 months after the First Closing. However, all services and facilities will be available within 12 months of the First Closing. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the elevators, will be restricted during the period that Sponsor is performing work in the Building. Additionally, until certain occupancy levels in the Building are achieved, the hours and duties of the Building staff may be reduced. After the First Closing of a Residential Unit, the residential lobby will be attended 24 hours a day, 7 days a week.

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

(c) There shall be no intercom installed in the Building, but rather residents shall use their own telephones and/or mobile devices to call the front desk directly in order to communicate with the lobby attendant. Each resident is responsible, at its sole cost and expense, for the rates and other costs imposed by their respective phone carriers in connection therewith, including for placing and receiving calls and/or using data to communicate with the lobby attendants and/or building staff.

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

Temporary Certificate of Occupancy

14. (a) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by § 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to

indicate that the property is safe for occupancy but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the Buildings Department. No change of use or occupancy shall be made unless a new certificate of occupancy is issued, if required by Law. 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 a PCO. Sponsor anticipates this scenario will occur. No Closing of a Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit. Sponsor and its principals will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Neither Sponsor nor its principals make any representation that the Buildings Department will issue the PCO within such 2 year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the Building and shall exercise best efforts to obtain the PCO within such 2 year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

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

Purchasers are advised to visit the Buildings Department website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available on the Buildings Department website at: http://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(b) The only construction prerequisite to Closing is the issuance of a TCO for the Unit or a PCO for the Building. As such, each Purchaser shall be required to close title to their particular Residential Unit once a TCO is issued irrespective of outstanding items of work, provided Sponsor has satisfied the closing conditions set forth in the section of the Plan entitled "Terms of Sale" and subject to the section of the Plan entitled "Rights and Obligations of Sponsor."

(c) Notwithstanding anything to the contrary, Purchasers will be required to consummate the purchase of the Residential Unit and the Ancillary Amenity simultaneously at Closing, even if the construction of the Ancillary Amenity Area or Ancillary Amenity is not yet completed and access to the Ancillary Amenity by Purchaser is not yet available. The issuance of a TCO or PCO for the Ancillary Amenity Area is not a prerequisite that must occur before Sponsor may require the closing of title to a Unit and an Ancillary Amenity. In such event, the proceeds from the sale of the Ancillary Amenity will be held in the Ancillary Amenity Escrow until such time as access to the Ancillary Amenity Area and Ancillary Amenity is made available to Purchaser by Sponsor. The Ancillary Amenity Escrow will not be held in an interest-bearing escrow account, and therefore Purchaser will earn no interest on the Ancillary Amenity Escrow.

(d) Sponsor reserves the right to sell or lease the Non-Residential Unit in "white box" condition (i.e., with minimally finished or unfinished interiors). In such event, the Non-Residential Unit Owner or tenant may close or take possession of the Non-Residential Unit prior to the issuance of a TCO for

the Non-Residential Unit. Since the Buildings Department will not issue a PCO for the entire Building until such time as a TCO is issued for the Non-Residential Unit, any leasing or sale of the Non-Residential Unit in "white box" condition may delay the issuance of a PCO for the Building. The foregoing, however, shall not change the obligation of Sponsor and its principals to procure the PCO and keep TCOs current until the PCO is procured.

(e) See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.

Ongoing Construction and Sales

15. (a) It is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Residential Units, the amenities and facilities, Ancillary Amenities, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings, or laying carpeting, or building the core and shell of the Non-Residential Unit (if applicable). All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. Notwithstanding the foregoing, Sponsor currently estimates that construction of the Building will be completed approximately 2 to 4 years after the First Closing, subject to Force Majeure. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a PCO has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services shall not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. Notwithstanding the foregoing, Sponsor shall at all times ensure that such construction work will not render any of the occupied Residential Units uninhabitable pursuant to Law.

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

(c) No assurance can be given with regard to the accuracy of any projected completion dates set forth in the Plan. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period, various building systems, including but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Closing. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser or any third party, nor will Purchaser be entitled to any credit, offset or reduction in purchase price or otherwise be relieved from any obligation under the Purchase Agreement: (i) as a result of any of the conditions described above; (ii) in the event of non-completion of any item of construction on any projected date; or (iii) compensation for the presence of scaffolding on any portion of the Building or any interruption of services in the Building.

(d) The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine rooms, fans, pumps, the generator, domestic water tanks, and packaged units

(collectively, "Equipment") located on the ground level, main roof, EMR level, and bulkhead roof which may cause noise and vibration throughout the Building. While Sponsor will endeavor to reduce excessive noise and vibration emanating from the Equipment, it may be impossible to eliminate such noise and vibration entirely. As a result, Residential Units and amenity areas in close proximity may be affected.

(e) As is typical and customary in newly constructed or renovated buildings, the Building will be subject to normal settling, deflection, expansion and shifting. Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner of any conditions resulting from normal settling, deflection, expansion or shifting (if any), including without limitation any cracks in the crown molding, minor gapping in the flooring, uneven ceilings or floors, or walls, floor buckling, or any immaterial conditions, except as set forth in any Limited Warranty in connection with the sale of each Unit. Additionally, Purchasers should note that since the ceramic, marble, stone and wood finishing installed throughout the Units (in areas including, but not limited to, flooring, walls, countertops, backsplash and vanity tops) are cut from different slabs, manufactured in different batches and/or are comprised of natural materials, there will be variations in the tone and color of such finishes. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(f) During the time that Units are being offered for sale by Sponsor pursuant to the terms of the Plan, there may be an increased number of visitors to the Building, including without limitation due to showings (including without limitation of Unsold Residential Units, sales galleries, model units, rentals, and amenity areas) and the use of the Unsold Residential Units and common areas for small- and large-scale events (whether public or private), gatherings, media, press, and entertainment activities (including without limitation interviews, podcasts, and film/television/music productions), and other activities having direct or indirect promotional value or that are otherwise consistent with Sponsor's rights to use the Unsold Residential Units and/or Common Elements under the By-Laws. No representation or warranty is made and no assurance is given as to when this activity will terminate. Sponsor, the Condominium Board, the Managing Agent, and their respective representatives shall not be responsible or liable for any personal injury or for any loss or damage to the personal property in the Building that may occur as a result (unless arising from gross negligence, bad faith, or willful misconduct on the part of Sponsor, Managing Agent, and/or their respective representatives), or for any impact on elevator availability, noise levels, or other common occurrences associated with an increased number of visitors.

(g) See the sections of the Plan entitled "Rights and Obligations of Sponsor" and "Description of Property and Improvements" subsection "Services and Facilities" for details.

Non-Residential Unit

16. (a) The Condominium will contain 1 Non-Residential Unit. The Non-Residential Unit is not being offered for sale pursuant to the Plan at this time. The Non-Residential Unit may be offered for sale in the future by a duly-filed amendment to the Plan or pursuant to a "No Action, "No Jurisdiction," or other ruling issued by the Department of Law.

(b) No representation is made (i) with respect to the future ownership or tenancies of all or any portion of the Non-Residential Unit and (ii) that the owners, tenants, occupants, or other users of the Non-Residential Unit will be agreeable to Residential Unit Owners, their Permitted Users, or any other parties. No representation is made with respect to the uses to which any portion of the Non-Residential Unit may be put at any time. The Non-Residential Unit may be used for any purpose permitted by Law. The uses of the Non-Residential Unit may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in the Non-Residential Unit.

(c) The Non-Residential Unit Owner and its Permitted Users shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any and without amendment to the Plan, to (i) subdivide and/or combine the Non-Residential Unit(s) and/or (ii) change the Non-Residential Unit(s) in size by relocating a boundary wall between Non-Residential Unit(s). In the event of a subdivision, combination, and/or change in size of the Non-Residential Unit(s), the Non-Residential Unit Owner shall additionally have the right to reapportion among the Non-Residential Unit their respective Common Interest. Any additional condominium units created as a result of a subdivision of the Non-Residential Unit will retain the same rights, privileges, and benefits afforded the original Non-Residential Unit Owner and will be subject to the same obligations imposed on the original Non-Residential Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of the Non-Residential Unit, the Non-Residential Unit Owners shall have the right to collectively designate only 1 Member to the Condominium Board.

(d) The Non-Residential Unit Owner and its Permitted Users shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing the Non-Residential Unit or any portion of the Building servicing the Non-Residential Unit, (ii) for the purpose of exiting the Building in the event of an emergency, and (iii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing the Non-Residential Unit.

(e) In addition to the foregoing, the Non-Residential Unit Owner and its Permitted Users shall have the right and an easement, as applicable, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

(1) to erect, maintain, repair and replace one or more signs and lighting, of such size and content as the Non-Residential Unit Owner shall determine on the facade or in the windows of the Non-Residential Unit, including, without limitation, any storefronts of the Non-Residential Unit, for the purposes of advertising (a) the sale or rental of all or any portion of the Non-Residential Unit or (b) the operation of any business for which the Non-Residential Unit is used.

(2) subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Non-Residential Unit, including, without limitation, any storefronts, and (ii) create additional means of egress and ingress to the Non-Residential Unit.

(3) to use the sidewalk adjacent to the Non-Residential Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use. In the event the Non-Residential Unit Owner utilizes a sidewalk adjacent to the Non-Residential Unit, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the responsibility of the Non-Residential Unit Owner.

(f) There shall be five (5) Non-Residential Parking Spaces, which shall comprise Non-Residential Limited Common Elements appurtenant to the Non-Residential Unit, for use by the Non-Residential Unit Owner and its Permitted Users.

(g) See the section of the Plan entitled “Non-Residential Unit” for details.

Special Allocation of Certain Common Expenses

17. Each Unit Owner must pay Common Charges to cover the cost of the operation and maintenance of the Condominium and Building in accordance with the New York Condominium Act (Real Property Law §§339(i)1(iv) and 339(m)). These costs, including those directly attributable to the

Units and an allocated share of expenses attributable to the Condominium as a whole, will generally be borne by the Unit Owners in proportion to their respective Common Interest. However, certain budgeted items are allocated between the Residential Units and the Non-Residential Unit on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements, which may not be modified without the consent of the Non-Residential Unit Owner. (See the section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" and subsection 6.2 of the By-Laws for details.)

Apportionments with the Condominium

18. At the First Closing, certain apportionments (including, but not limited to, for payment by Sponsor of insurance premiums with respect to the Property) will be made between Sponsor and the Condominium. If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be deferred and paid to Sponsor by the Condominium in one installment on the first anniversary of the First Closing, without interest, pursuant to an unsecured, negotiable, promissory note executed by the Condominium Board and delivered to Sponsor at the First Closing. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty. (See the section of the Plan entitled "Working Capital Fund and Apportionments" for details.)

Window Treatments

19. In order to preserve the architectural harmony of the Building, the By-Laws provide that all Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. (See the section of the Plan entitled "Rights and Obligations of Unit Owners" for details.)

Effectiveness of the Plan

20. Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Units offered for sale (i.e., 13 Units based on 82 Units offered for sale). Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to create a Condominium with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately close title to their Units. In the event that all Purchase Agreements are rescinded or terminated prior to the date of the First Closing (regardless whether the Declaration has been recorded), Sponsor will re-declare the Plan effective by submission of an amendment to the Department of Law. (See the section of the Plan entitled "Effective Date" for details.)

Purchase Agreement Not Contingent on Financing

21. (a) Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Residential Unit is not contingent on Purchaser obtaining financing. Without limiting the generality of possible default scenarios, in the event a Purchaser enters into a Purchase Agreement with the expectation to obtain financing but defaults under a Purchase Agreement beyond any applicable cure period for any reason whatsoever, including without limitation by failing to close relating to any inability to obtain financing, Sponsor shall be entitled to exercise any remedies provided under the Purchase Agreement, including without limitation the right to retain the Deposit and Special Work Funds as liquidated damages. Neither Sponsor nor Selling Agent makes any representation as to the availability, cost, or other terms of any form of financing. Purchasers who desire financing may want to consult with a lending institution and/or finalize their financing arrangements before signing a Purchase Agreement. While the First Closing is projected to occur on or around October

1, 2027, neither Sponsor nor Selling Agent makes any representation as to the actual closing date for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

(b) Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage (such as 70% or more) of the units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulties in obtaining a loan in a building or group of buildings where the percentage of units purchased and owner-occupancy is lower than a lender's particular sales or owner-occupancy minimum. It also may be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same sales or owner-occupancy minimum requirements of lenders.

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

(d) See the section of the Plan entitled "Procedure to Purchase" for details.

Special Rights of Sponsor

22. (a) Sponsor and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Unit, without the consent of the Condominium Board, Managing Agent, Unit Owners, or other Person, to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding any Residential Limited Common Elements and Ancillary Amenities) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways, amenity areas, and corridors), to use the same, without being subject to any fee or charge and without the consent of the Condominium Board, Managing Agent, Unit Owners, or any other Person, for all purposes and activities in connection with the sale, promotion, or renting of Unsold Residential Units and Unsold Ancillary Amenities, including without limitation (i) for purposes of hosting or engaging in small- and large-scale events (whether public or private), gatherings, media, press, and entertainment activities (including without limitation interviews, podcasts, and film/television/music productions), and other activities having direct or indirect promotional value or that are otherwise consistent with Sponsor's rights to use the Unsold Residential Units and/or Common Elements under the By-Laws, and (ii) the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit, the promotion of events, or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one or more of such easements to be utilized by the Non-Residential Unit Owner and/or Permitted Users. Sponsor and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Residential Parking Space, without the consent of the Condominium Board, Managing Agent, Unit Owners, or other Person, to erect, install, maintain, repair, replace, and operate one or more EV Chargers in or adjacent to such Unsold Residential Parking Spaces. Sponsor reserves the right to install additional fireplace flues and mechanical equipment on the roof of the Building. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(b) Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license, or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license, or transfer will not require the consent of any other Purchaser or Unit Owner, nor will it require notice to the Condominium Board, except as set forth below. In the event Sponsor sells or otherwise transfers any portion of the Common Elements after the recording of the Declaration and such sale or transfer affects the percentages of Common Interest in the Building, Sponsor will: (i) obtain the consent of the affected Unit Owner(s) and provide notice to the Condominium Board; (ii) disclose such sale or transfer in a duly filed amendment to the Plan; and (iii) reflect such change in an amendment to the Declaration and Tax Lot Drawings, if applicable and required. (See the sections of the Plan entitled "Changes in Prices and Units" for details.)

(c) During the Sponsor Control Period, the Condominium Board shall have the right, in its sole discretion, to waive Unit Owner obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided the basic operating costs of the Condominium (inclusive of any insurance premiums and reserves) are paid by Sponsor. If the Condominium Board elects to waive payment of Common Charges, Sponsor shall disclose such waiver of Common Charges and the expected period of time of such waiver of Common Charges ("Waiver Period") in the post-closing amendment to the Plan. In the event the Condominium Board elects to extend the Waiver Period, Sponsor will amend the Plan to disclose the extended Waiver Period. Sponsor shall additionally notify Unit Owners of the expiration of the Waiver Period at least thirty (30) days prior to such expiration. To the extent that Common Charges are waived in accordance herewith, then for the year(s) in which Common Charges are waived the Condominium Board shall obtain certified financial statements for the Waiver Period. Upon commencement of collection of Common Charges from all Unit Owners, there will not be a Special Assessment for any expense set forth in the approved budget for which Common Charges were not collected during the Waiver Period. The Condominium Board shall remain obligated to update the budget in accordance with the terms of the Plan. Purchasers should note that, if the Condominium Board elects to waive Unit Owners' obligation to pay Common Charges, Unit Owners will remain responsible during such Waiver Period for individual Unit expenses, including without limitation real estate taxes and utility charges (if applicable). (See the section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Common Charges: Determination and Assessment" for details.)

(d) Sponsor reserves certain rights to make changes in the proposed Condominium Documents and modifications to the Plans and Specifications, as set forth in the sections of the Plan entitled "Changes in Prices and Units" and "Rights and Obligations of Sponsor" in more detail. Nevertheless, provided that Purchaser is not in default of its obligations under the Purchase Agreement, no change will be made with respect to such Residential Unit for which a Purchase Agreement is then in effect which materially decreases the square footage (measured in accordance with the Plan) of such Residential Unit unless the Purchaser consents to such changes. A decrease in a Residential Unit's square footage of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be material. There is a rebuttable presumption that a square footage that is diminished by 5% or less is not material. The foregoing reservations of Sponsor's rights to make changes is subject to the governing regulations of the Department of Law which provide for (i) an affected Purchaser's consent for any material changes in the size, layout, or percentage of common interest of a Residential Unit provided that such affected Purchaser is not in default of its obligations under the Purchase Agreement and (ii) all Purchasers' consents for any material change in the size or material adverse change in the quality of the Common Elements. Notwithstanding anything to the contrary, a change in a Unit's Common Interest of less than 5% may be made without the consent of the affected Purchaser(s) if such change in Common Interest arises from a non-material change in the square footage (measured in accordance with the Plan) of such Unit resulting from, among other things, the latest specifications, construction/renovation conditions, variances, and/or tolerances, and/or "as-built" plans for the Building, Common Elements, and/or Units. If Purchaser's consent is required as a result of a change due to field conditions and construction variances and tolerances, or as a result of changes in Law (including without

limitation applicable building codes and regulations) and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to terminate the Purchase Agreement and refund to Purchaser all Deposits made under the Purchase Agreement, together with any interest earned thereon, as well as any Special Work Funds less any amounts already expended or committed. (See the section of the Plan entitled "Changes in Prices and Units" for details.)

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

Future Construction

23. It is currently contemplated (but not guaranteed) that Sponsor or an affiliate of Sponsor will be participating in the development of the Phase II Property (as further described in the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of the By-Laws"), the property located on block 15939 lot 5, and the property located on block 15905 lot 1 (collectively, "Planned Sponsor Developments") in the future – otherwise, Sponsor is currently not participating in any development projects within a one-block radius of the Building. In the event Sponsor engages in any development project that will be immediately adjacent to or directly across the street from the Condominium (other than the Planned Sponsor Developments, which are already disclosed herein), and such project has a material impact on the Condominium, Sponsor shall disclose any such material change in an amendment to the Plan within a reasonable period of time. Additionally, no representation, warranty, or guarantee is made that future construction in the neighborhood surrounding the Property will not result in the obstruction of the views or light from any windows, Units, Terraces, Common Elements, or other portions of the Property. While Sponsor is under no obligation to undertake any inquiry into whether any development project that will be immediately adjacent to or directly across the street from the Condominium are planned or underway by a party other than Sponsor, in the event that Sponsor becomes aware that such other party has engaged in a development project that will be immediately adjacent to or directly across the street from the condominium, and such project has a material impact on the Condominium, Sponsor shall endeavor to disclose the changes in an amendment to the Plan within a reasonable period of time after Sponsor obtains actual knowledge thereof. (See the section of the Plan entitled "Location and Area Information" for details.)

Unit Measurements

24. (a) Floor Plans depicting proposed layouts of Units and the Ancillary Amenities appear in Part II of the Plan. Each Unit is measured horizontally from the exterior face of the exterior wall and/or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits whether located within the Unit or along the perimeter of the Unit are not deducted) to the centerline of the partition separating one Residential Unit from another Residential Unit, or to the centerline of a shear-wall separating one Residential Unit from another Residential Unit, or to the corridor face of common corridors, or to the centerline of partition separating one Residential Unit from common stairways, the common elevator and elevator shaft, mechanical equipment spaces, and other Common Elements. Measured vertically, all Units will consist of the space from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. The approximate exterior private balcony or terrace areas are measured from the exterior face of the Unit wall to the exterior side of the parapet walls, railings, or fencing delineating such areas, as may be applicable. Any and all measurements are approximations within reasonable tolerances.

(b) As the manner in which the square footage areas were calculated are not based on measurements from interior surfaces of interior walls, the square footage areas of the Units provided in Schedule A significantly exceed the usable floor area.

(c) See the footnotes in the section of the Plan entitled "Schedule A" in Part I of the Plan and the "Description of Property and Improvements" set forth in Part II of the Plan for details.

Legally-Compliant Window Guards / Window Stops

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

Excess Development Rights

26. Sponsor's architect has estimated that Excess Development Rights comprising approximately 408,749 square feet of mixed-use "floor area," as such term is defined in the Zoning Resolution, will remain upon completion of the Building, all of which will be allocated to the Non-Residential Unit. Such Excess Development Rights, as well as any other Excess Development Rights that may come into existence in the future by way of amendment to the Zoning Resolution or other reason, will not be included in the Property and shall be the exclusive property of Sponsor (as the Unit Owner of the Non-Residential Unit) and may be utilized, sold or otherwise transferred as permitted by Law, by Sponsor or a Development Rights Owner. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. (See the sections of the Plan entitled "Rights and Obligations of Sponsor," "Excess Development Rights" and the Declaration in Part II of the Plan for details.)

Marketing Materials

27. In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building or Residential Units set forth in any marketing materials, advertisements, and/or websites used in connection with the sales and marketing of the Residential Units, or displayed in the Sales Center or any model unit, imply or represent that any such FFE will be located within any portion of the Building or Residential Units. The presence of FFE in such marketing materials and in the Sales Center or any model unit is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Residential Units that differ from the designations utilized on the Floor Plans of the Residential Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms. In no event, however, shall any

designations, labels or nomenclature used in marketing materials conflict with the legally permitted uses of such areas or rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Wood Products

28. Purchasers should note that wood products have certain inherent risks. Risks associated with all wood products (including, without limitation, wood flooring, furniture, cabinetry, and molding) include, but are not limited to, the following: cracks between the floor boards, squeaks, cupping, knots, mineral streaks, warping, splitting, denting, and/or delamination. The foregoing items may affect light-colored wood more noticeably. Additionally, wood products are subject to variations (i) in color (including possibly white, red, black, or even green shades), (ii) in the pattern and/or texture of wood grain, and (iii) in the appearance of finishes (including wood staining, gloss, and/or matte finishes). These variations may occur between (a) pieces of wood taken from the same tree, (b) wood products located in the same area of the Residential Unit, and/or (c) pieces of wood in a Residential Unit and samples shown by the Selling Agent. Wood products can also be affected by exposure to light and may darken, lighten, fade, and otherwise change with use and age. Protective felt pads and protective sheeting (such as plywood or masonite) should always be used on wood flooring when placing furniture or appliances to avoid denting. As recommended by the National Wood Flooring Association, Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling, and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with the manufacturer's recommendations. All references in the Plan to wood products shall be deemed references to engineered wood products unless otherwise specified. (See the section of the Plan entitled "Rights and Obligations of Unit Owners" for details.)

Post-Closing Restrictions

29. (a) A Residential Unit Owner who acquired title to the Residential Unit from Sponsor is prohibited under the Purchase Agreement for a period of eighteen (18) months from the Closing of title to its Unit from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale with any broker, (ii) placing or authorizing any listing of the Residential Unit for sale in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of such Residential Unit for sale. A Residential Unit Owner's breach of these provisions may result in, among other things, Sponsor bringing a legal claim against such Residential Unit Owner for damages. (See the section of the Plan entitled "Rights and Obligations of Sponsor" and the Purchase Agreement in Part II of the Plan for details.)

(b) Each Residential Unit Owner who acquired a Residential Unit from Sponsor ("Sponsor Sale") and subsequently enters into an agreement ("Resale Agreement") to sell such Residential Unit prior to eighteen (18) months from the Closing of its Unit ("Resale") shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Resale Fee"). Such Residential Unit Owner will be required to provide Sponsor with notice of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e. the difference between (A) the "Net Profit," i.e. the sales price of the Residential Unit set forth in the Resale Agreement less the following expenses actually paid by the Residential Unit Owner (to the extent applicable): (1) brokerage commissions not exceeding 6% in the aggregate; (2) transfer taxes imposed by Law, if paid for by the Residential Unit Owner, and (3) actual legal fees not exceeding $5,000, and (B) the

"Sponsor Sale Price," i.e. the Purchase Price paid to Sponsor in connection with the Sponsor Sale, but in no event shall the Resale Fee be less than 10% of the Sponsor Sale Price. In the event any Permitted Mortgagee acquires title to a Unit, the obligation to pay the Resale Fee shall no longer be applicable with respect to such Unit. Additionally, at such time as Sponsor no longer owns any Unsold Residential Units, the obligation to pay the Resale Fee shall no longer be applicable. (See the sections of the Plan entitled "Procedure to Purchase" and "Closing Costs and Adjustments" for details.)

Principals of Sponsor Have Executed the Certification of Sponsor and Principals for Compliance with the Martin Act and Governing Regulations

30. Consistent with recent First Department and Second Department decisions, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of Bayard Views Condo v. FPG Bayard, LLC, 187 A.D.3d 697 (2nd Dept. 2020) and Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al, 106 A.D. 3d 542 (1st Dept. 2013). (See the form of "Purchase Agreement" set forth in Part II of the Plan.)

Insurance / Flood Zone

31. (a) The budgeted line item for the insurance premiums set forth in Schedule B represents 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 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.

(b) According to the 2013 Preliminary Flood Insurance Rate Maps issued by Federal Emergency Management Agency ("FEMA"), No. 360497, Panel 383 of 457 ("FIRM"), (i) a portion of the Property, specifically the footprint of the Building, is located in Flood Zone Shaded X, which is a moderate hazard zone, and (ii) a portion of the Property, specifically a part of the roadway and the Parking Space Area, is located in Flood Zone AE (el.10), which is a high hazard zone with a 1% chance of flooding each year (a.k.a. the "100-Year Flood"), with a 1% chance of being equaled or exceeded in any given year, and with a base flood elevation of 10 feet. According to the 2007 Effective FEMA Map, which is utilized by insurance carriers to assess flood risk, the whole Property (including the Building) is located in an X Zone, which is a moderate hazard zone. New construction in New York City is subject to New York City Building Code Section 28.2-G105, located in Appendix G ("Code Flood Provisions") which ensures compliance with flood zone regulations and construction standards and requires special inspections of the Building in connection therewith. The Building will be constructed in accordance with the Code Flood Provisions and in accordance with the *Flood Resistant Design and Construction*, ASCE 24 (i.e. a referenced standard published by the American Society of Civil Engineers ("ASCE 24")), which sets the design flood elevation ("DFE") for this area at 12 feet, which is a higher elevation than the elevation set out in the 2007 FEMA Map. Accordingly, the lowest floors (including interior and exterior spaces) of the Building will be built at or above the DFE to protect the Building from potential flood damage and avoid the need for wet- or dry-floodproofing measures. The ASCE 24 also requires, in any instances when an application is made to perform utility or mechanical work in the Building, that the applicant certifies that the building utilities (including without limitation equipment for the heating, ventilation, air conditioning, plumbing, electrical systems and other service facilities and equipment) are located in areas of the Building where water is prevented from entering and accumulating during flood conditions. Sponsor makes no representations or guarantees that the flood zone designation of the

Property or the associated safety and management standards will not change at any point by any state, federal, or local governmental authority, or any other authority having jurisdiction.

(c) Sponsor does not make any representation that the insurance limits (including without limitation flood insurance) set forth in Schedule B will meet the requirements of a lender who finances the purchase of a Unit. If Purchaser's lender requires additional insurance (including without limitation additional flood insurance), Purchaser will be obligated to obtain such supplemental insurance at Purchaser's sole cost and expense.

(d) See the section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" for details.

Natural Stone Surfaces

32. To the extent that any Residential Units contain natural stone finishes ("Natural Stone Surfaces"), Sponsor does not intend to apply any sealer to the Natural Stone Surfaces, and therefore such Natural Stone Surfaces may be conveyed by Sponsor to Purchaser at Closing with in the original finish of the product, which may be honed, polished, or otherwise as applicable. Purchasers should be aware that natural stone can be porous and calciferous, with the potential to absorb and/or chemically react to certain substances. As a result, Purchasers are advised that contact with certain liquids or other substances may result in discoloration or etching. It will be each Unit Owner's obligation to maintain any and all Natural Stone Surfaces in the Unit and to adopt a necessary maintenance program for the Natural Stone Surfaces, as may be applicable. Purchasers should consult a professional regarding the proper care and maintenance necessary to preserve the quality and appearance of the Natural Stone Surfaces. Purchasers are further advised that natural stone, by its nature, is not uniform in regard to the color, pattern, tonal quality, texture, or veining and may have significant variations. When utilized for countertops or other finishes in the Units, the color, patterns, tonal quality, texture, veining, or other natural qualities of stone may not be uniform or consistent (a) within the same piece of stone, (b) between different pieces of stone used within the same Unit, (c) with the stone installed in other Units in the Building, or (d) with what may be displayed in the model units or any samples. In the event of any of the foregoing conditions, Purchasers shall remain obligated to purchase the Unit without offset in the Purchase Price or any claim against, or liability of, Sponsor, with the understanding that Sponsor shall have no obligation to replace, touch up, or otherwise address a natural variation in a stone, regardless whether in the form of punchlist work or otherwise under the Plan. (See the section of the Plan entitled "Rights and Obligations Unit Owners.")

Service and Maintenance Agreements

33. (a) Each Residential Unit shall contain a fan coil unit that shall service each Residential Unit exclusively and shall be considered a part of such Residential Unit ("Fan Coil Unit"). Any maintenance, repair, and replacement relating to the Fan Coil Unit, whether ordinary or extraordinary, shall be the obligation of the respective Residential Unit Owner at such Residential Unit Owner's sole cost and expense. In furtherance thereof, each Residential Unit Owner shall be obligated to procure and maintain for the duration of the Residential Unit Owner's ownership of the Residential Unit a service and maintenance agreement for the Fan Coil Unit ("Individual Service Agreement"), all costs and expenses of which shall be borne solely by the Residential Unit Owner. The Condominium Board shall have the right to regulate the Individual Service Agreements in its reasonable discretion, including without limitation by requiring the Residential Unit Owners to choose from a list of pre-approved vendors for the Individual Service Agreements. Purchasers shall be obligated, at the Closing of Title to the Residential Unit, to deliver to the Condominium Board a copy of the Individual Service Agreements that complies herewith. Any failure by any Purchaser to show proof of the Individual Service Agreement at Closing shall be an Event of Default under the Purchase Agreement.

(b) To the extent that any Residential Unit Owner fails to renew or otherwise maintain the Individual Service Agreement for the duration of the Residential Unit Owner's ownership of the Residential Unit, such failure shall constitute a default under the Declaration and By-Laws, entitling the Condominium Board (in addition to all other rights and remedies afforded to the Condominium Board in an event of a default under the Declaration and By-Laws) to procure and sign a service agreement with a vendor of the Condominium Board's choice to service the Fan Coil Unit located in the defaulting Residential Unit Owner's Unit, on such terms and subject to such prices as may be acceptable to the Condominium Board in its sole discretion, in which event all costs and expenses associated therewith (including without limitation all fees imposed by the vendors) shall be payable by the defaulting Residential Unit Owner and shall constitute part of the Common Charges assessed against the Residential Unit.

(c) Notwithstanding anything to the contrary, Sponsor and/or the Condominium shall have the right, in lieu of enforcing each Residential Unit Owner's obligations with respect to Individual Service Agreements, to elect (in Sponsor's or the Condominium's sole and absolute discretion, as applicable) to alternatively have the Condominium enter into a service and maintenance agreement on behalf of the Unit Owners for the benefit of all Fan Coil Units collectively ("Condominium Service Agreement"); in such event, (i) the cost of the Condominium Service Agreement shall be allocated among all Residential Unit Owners as a Residential Common Expense, and (ii) all obligations of Residential Unit Owners with respect to maintaining Individual Service Agreements shall be suspended for so long as the Condominium maintains a Condominium Service Agreement. In the event that Sponsor elects to amend the First Year's Budget to exercise its rights hereunder, Sponsor shall reflect any such changes to the First Year's Budget in a duly filed amendment to the Plan. Purchasers are advised that any such changes to the Condominium's budget shall not be a material and adverse change affording Purchasers rescission rights given that any such resultant increase in the Common Charges would be merely reflective of a former individual unit expense shifted to a Common Charge expense.

(d) See the section of the Plan entitled "Rights and Obligations of Residential Unit Owners."

Fannie Mae and FHA

34. Sponsor makes no representations or guarantees that Sponsor will submit an application to either Federal National Mortgage Association ("Fannie Mae") or the Federal Housing Administration ("FHA") to have the Condominium added to their respective lists of "approved" condominiums. In the event that Sponsor submits any such application(s), there is no guarantee or assurance that (a) such applications would satisfy Fannie Mae's and/or FHA's criteria for approval, (b) even if either or both Fannie Mae and FHA requirements are satisfied, that the Condominium will continue to satisfy such criteria, or (c) Purchasers would be able to obtain mortgages insured by Fannie Mae and/or FHA. Sponsor makes no representations that the reserve fund set forth in the First Year's Budget will continue to be provided as a line item in the operating budget for the Condominium subsequent to the First Year of Condominium Operation. The Condominium Board reserves the right, in its sole discretion (including without limitation during the Sponsor Control Period) to use any of the Condominium's capital replacement reserves towards any capital expenditures it deems appropriate. Purchasers are advised that, even in FHA-approved condominiums, no more than thirty (30%) percent of the total Units may be encumbered by FHA securitized, guaranteed, or insured loans. No Purchaser shall be entitled to rescind any Purchase Agreement for any failure by Sponsor to either apply to Fannie Mae and/or FHA or to have any such application approved. (See the section of the Plan entitled "Procedure to Purchase.")

Easements and Special Rights of Access

35. (a) In addition to all other easements and rights granted in the Declaration, Sponsor, the Managing Agent, the Condominium Board, and each of their respective Permitted Users shall have an

easement in, through and upon Residential Unit 202 and the Terrace appurtenant thereto, for the purpose of accessing, utilizing, maintaining and replacing the equipment located on the adjacent Green Roof.

(b) In addition to all other easements and rights granted in the Declaration, the Non-Residential Unit Owner and its Permitted Users shall have an easement in, through, and upon the General Common Elements and Residential Common Elements for the purpose of accessing, utilizing, maintaining, and replacing the Non-Residential Limited Common Elements.

(c) In addition to all other easements and rights granted in the Declaration, Sponsor, its Permitted Users, and its principals shall have an easement in, through and upon the Parking Space Area, including without limitation all Parking Spaces located therein to the extent that Sponsor, its Permitted User(s), and/or its principal(s) is named as a licensee or licensor in the license agreement therefor (collectively, "Sponsor Parking Space(s)"), for the purpose of installing one or more EV Chargers in or servicing the Sponsor Parking Space(s), without the consent of the Condominium Board, Managing Agent, Unit Owners, or any other Person

(d) In addition to any and all other easement rights afforded to Sponsor under the Declaration, Sponsor shall have an easement in, through, and upon the Common Elements of the Building for the purpose of reserving and using any portion(s) of the amenity areas or other Common Elements two times (2x) a year, without being subject to any fee or charge, for any purpose in Sponsor's sole and absolute discretion, provided solely that such use is not inconsistent with Law, including without limitation hosting private, public, small- and large-scale events and for purposes relating to media promotion, press interviews, podcasts, and film/television/music productions, regardless whether related to the selling of Unsold Units in the Building or for any other reason ("Sponsor's 2x/Year Easement"). Sponsor's 2x/Year Easement shall run with the land and shall be effective at all times after the recordation of the Declaration. Sponsor shall exercise Sponsor's 2x/Year Easement upon fourteen (14) days' prior written notice to the Condominium Board specifying the date, time, and duration of the reservation and the area to be reserved ("Reservation Notice"), which shall not be subject to Condominium Board approval or confirmation; provided however, that if any portion of the Reservation Notice conflicts with any pre-existing reservation by a Unit Owner, then such conflict shall be resolved in favor of the Unit Owner provided however that the Condominium provides notice to Sponsor within three (3) business days after Sponsor's Reservation Notice, which notice must include written proof reasonably satisfactory to Sponsor that the Unit Owner's reservation was reserved prior to Sponsor's Reservation Notice and that the Unit Owner secured the reservation by depositing a security deposit with the Condominium. In such event, Sponsor may, at its option (but shall not be obligated to) choose a different date/time and/or a different area of the Common Elements for such conflicted portion of Sponsor's intended reservation. Sponsor, the Condominium Board, the Managing Agent, and their respective representatives shall not be responsible or liable for any personal injury or for any loss or damage to the personal property in the Building that may occur as a result Sponsor's 2x/Year Easement (unless arising from gross negligence, bad faith, or willful misconduct on the part of Sponsor, Managing Agent, and/or their respective representatives), or for any impact on elevator availability, noise levels, or other common occurrences associated with an increased number of visitors. The Condominium shall not have the right to condition Sponsor's exercise of Sponsor's 2x/Year Easement nor to amend the Declaration to modify the terms of Sponsor's 2x/Year Easement. For avoidance of doubt, in no event shall Sponsor's 2x/Year Easement be interpreted or construed to limit Sponsor from exercising any other easements or other rights to which Sponsor is entitled under the Declaration that may be in excess of those rights to which Sponsor is entitled under Sponsor's 2x/Year Easement.

(e) See the form of the Declaration set forth in Part II of the Plan for details.

Principals of Sponsor

36. All rights of Sponsor as set forth herein and in the Condominium Documents shall inure to the benefit of the principals of Sponsor. (See the section of the Plan entitled "Rights and Obligations of Sponsor.")

Financial Crimes Enforcement Network Disclosure

37. For the purpose of preventing evasion of the Bank Secrecy Act, the director of the Financial Crimes Enforcement Network of the U.S. Department of Treasury ("FinCen") issued a Geographic Targeting Order ("Order") to collect information about certain transactions, which applies to any corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state, or of the United States, or a foreign jurisdiction (other than a business whose common stock or analogous equity interests are listed on a securities exchange regulated by the Security Exchange Commission, a self-regulatory organization registered with the Security Exchange Commission, or an entity solely owned by such a business) using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase "residential real property" in any borough of New York City for a total price in excess of certain threshold amounts. At the time of the Filing Date of the Plan, such reporting threshold is $300,000, which may be subject to change in the future. For the purposes of FinCEN, "residential real property" is defined as "real property (including individual units of condominiums and cooperatives) designed principally for the occupancy of from one to four families." Purchasers are advised that FinCEN has revised and extended the Order from time to time, which currently remains in effect until February 28, 2026, but may be subject to further extension. In the event that a Purchaser enters into a transaction that falls within the current scope of the Order, the Purchaser shall be required to deliver to the title company at Closing all documents and information necessary in order for the title company to comply with the requirements set forth in the Order. Any failure by a Purchaser to deliver such documents and information shall be deemed an Event of Default under the Purchase Agreement. For further details, Purchasers are advised to consult with a title company.

Real Estate Tax Projections & UDAAP Exemption

38. (a) The Development has received a partial exemption of real estate taxes pursuant to Section 696 of the General Municipal Law ("UDAAP Tax Exemption"). It is anticipated that UDAAP Tax Exemption will be applied after the Property is deemed fully constructed and fully assessed, and provides for a one hundred percent (100%) exemption from real property taxes on building improvements, commencing the first year post-construction, for the first eleven (11) years and then phases in the real property taxes on building improvements at an average rate of ten percent (10%) each year until full taxes are owed in year 21. The Department of Finance generally deems "substantial completion" to be when a temporary certificate of completion or certificate of completion is issued and there is a Certificate of Occupancy; however, there are instances (including in certain longer term projects) where the Department of Finance may fully assess a building as "substantially complete" without a Certificate of Occupancy for tax purposes. Reference should be made to the Projected Real Estate Tax & UDAAP Exemption Opinion for details.

(b) Purchasers are advised that the value of the Building will increase once the Building is assessed as being fully constructed, which means that the real estate taxes may be significantly higher than those projected in the Plan for the First Year of Condominium Operation. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes will total approximately $406,286 (with UDAAP Tax Exemption) or $795,958.84 (without any UDAAP Tax Exemption), assuming no change in certain tax rate assessments.

First Closing and Subsequent Closings

39. (a) Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit the First Closing to take place on or about October 1, 2027. Sponsor has the right to change the projected date of the First Closing from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the projected date set forth in Schedule B in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed. Even if the First Closing occurs within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor is not obligated under the regulations promulgated by the Attorney General to schedule any subsequent closing within any specified time frame. Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the projected date of the First Closing, and Residential Units on higher floors generally close later than Residential Units on lower floors. Subject to the provisions of the Purchase Agreement for a particular Residential Unit, which will provide for a right of rescission in favor of Purchaser in the event Sponsor fails to close title to the Unit through no fault of Purchaser on or before a date that is twelve (12) months from the projected delivery date set forth therein (but subject, in all events, to the more particular terms and provisions of the Purchase Agreement), Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing or any Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing or any Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Nothing contained in this section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS WHEN DETERMINING WHETHER TO PURCHASE A RESIDENTIAL UNIT.

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

(c) As set forth in the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Sponsor shall have no liability for any losses incurred by Purchaser as a result of such adjournment, including without limitation any costs associated with Purchaser's financing arrangements, travel or lodging expenses, fees associated with transfers of funds, and lost interest on liquidated assets.

Loss or Damage from Power Outages

40. The Building shall contain a diesel generator located on the ground floor in the Parking Space Area, which shall service the residential fire alarm, egress lights, FSDs, residential elevator & AC, building security system, main telecom room and telecom closets, 2 corridor receptacles per floor, and amenity space receptacles. Reference should be made to the "Description of Property and Improvements" set forth in Part II of the Plan for more details regarding the diesel generator. Notwithstanding anything to the contrary, the Condominium Board, Sponsor, and their respective Permitted Users shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other such causes in or around the Building, including without limitation in Units and/or the Ancillary Amenity Areas. Any loss or damage in any Unit and/or Ancillary Amenity as a result thereof will be at the sole cost of the Unit Owner and/or Ancillary Amenity Licensee, as applicable. (See the section of the Plan entitled "Description of Property and Improvements.")

Smoking Policy

41. (a) The Rules and Regulations annexed to the By-Laws (set forth in Part II of the Plan) provide a smoking policy for the Property ("Smoking Policy") in accordance with §17-506.1 of the Administrative Code of the City of New York, the salient terms of which may be summarized as follows:

> *No Unit Owner, tenant, occupant, or any other person (including without limitation invitees, guests or contractors) occupying or visiting a Unit shall smoke (i) in any common area of the Building, including without limitation all building entrances, elevators, hallways, basement, stairwells, fire stairs, amenity areas, and driveways, and (ii) within a radius of thirty (30) feet outside all entrance doors of the Building (collectively, "Prohibited Smoking Locations"). It shall be permitted to smoke within a Unit and on a Terrace or balcony exclusive to a Unit, provided however that such smoking does not trigger complaints of smoke odors permeating into other Units or the Prohibited Smoking Locations. Violations of the Smoking Policy may be addressed by the Condominium Board in accordance with the By-Laws, including without limitation the imposition of fines or penalties against the Unit Owner.*

(b) Reference should be made to the Rules and Regulations (annexed to the By-Laws, set forth in Part II of the Plan) for the Smoking Policy in its full length for more details regarding the full scope of terms and conditions thereof. Purchasers are advised that the By-Laws empower the Condominium Board to amend the Rules and Regulations, including without limitation to modify or replace the Smoking Policy, and Sponsor makes no representations or guarantees as to whether the Condominium Board will choose to do so at any time.

(c) See the section of the Plan entitled "Rights and Obligations of Unit Owners," the form of Purchase Agreement set forth in Part II of the Plan, and the Rules and Regulations annexed to the By-Laws in Part II of the Plan for details.

Façade Inspection Safety Program

42. The Façade Inspection Safety Program (formerly Local Law 11.98), which has been incorporated into the Administrative Code as section 28.302.1 ("FISP") shall apply to the Building, since the Building is higher than six (6) stories. In accordance with FISP, the Condominium Board is responsible for scheduling inspections of the physical condition of the exterior walls and any Terrace/balcony railings and guards (including fire escapes) of the Building and submitting a technical report thereof with the Buildings Department every five (5) years. The cost and expense thereof, including the cost of any repairs or maintenance to the façade or other parts of the Building as a result of such inspections, shall be borne by the Condominium and shall be charged to all Unit Owners as a

Common Expense (subject to any rights by the Condominium Board to draw from the Working Capital Fund, in its sole discretion). (See the section of the Plan entitled "Rights and Obligations of the Condominium Board/ Summary of By-Laws.")

Purchase Agreement Provisions

43. The form of Purchase Agreement set forth in Part II of the Plan contains provisions that require each Purchaser to (i) waive trial by jury in any litigation arising out of, connected with, or relating to, the Purchase Agreement or the relationship created thereby or in the Plan, and (ii) keep all of the terms and conditions of the Purchase Agreement confidential (except for certain limited exceptions set forth therein), failing which Purchaser will be in default under the Purchase Agreement, entitling Sponsor to exercise the remedies set forth in the Purchase Agreement. (See Sections 33 and 38 in the form of Purchase Agreement set forth in Part II of the Plan for details.)

LDA and FEIS

44. (a) Purchaser acknowledges that the Property is subject to certain terms of the Final Environmental Impact Statement, as more specifically defined in the section of the Plan entitled "Definitions" ("FEIS") and the Land Disposition Agreement, as also more specifically defined in the section of the Plan entitled "Definitions" (collectively, "LDA"). Reference should be made to the section of the Plan entitled "Definitions" for CRFN numbers and links to the PDFs (current as of the Filing Date of this Plan), noting that both the FEIS and the LDA are incorporated in the Plan by reference. The form of Declaration and By-Laws set forth in Part II of the Plan incorporate relevant provisions of the FEIS and LDA. Purchasers are advised of the following terms of the FEIS and LDA which affect the operations of the Condominium:

- **Primary Occupancy Requirement**. The LDA requires that each Purchaser is advised that they and their successors and/or assigns are required to occupy their respective Residential Unit as their primary residence for an aggregate period of at least twenty (20) years following the initial conveyance of the Residential Unit by Sponsor ("Initial Sponsor Sale"). In furtherance thereof, the form of "Unit Deed" set forth in Part II of the Plan includes a restrictive covenant whereby Purchaser agrees to same. Such restriction does not prevent the sale of the Residential Unit by the Purchaser to a future buyer provided the future buyer agrees to occupy the Residential Unit(s) in the Condominium as a primary residence for an aggregate period of at least twenty (20) years following the Initial Sponsor Sale thereof. The foregoing is a requirement of the City of New York ("City") as part of the approval process for, among other things, the UDAAP tax exemption that benefits the Property, which is described in more detail in the section "Real Estate Taxes." By signing a Purchase Agreement, Purchaser agrees to comply with the foregoing occupancy restrictions, and agrees to indemnify Sponsor from and against any cost, expense, claim, or liability incurred, committed, sustained, or suffered by Sponsor arising out of, in connection with, or relating to, directly or indirectly, any violation by Purchaser of the foregoing requirements and restrictions.

- **Restricted Plant List**. The FEIS requires that the character of the landscape of the Property must be maintained as designed. In connection therewith, any and all plantings throughout the Property (including without limitation private Terraces, street landscaping, front, rear, and side yards, and otherwise in any portion of the Common Elements and Units) may only be replanted with vegetation from that certain list of plant species set forth in the FEIS entitled "Plant Species List for the Remainder of the Site," which appears on pages S-27 to S-29, 2.9-61 to 2.9-63, and 4-12 to 4-14, as may be amended ("Condominium-Approved Plant List"). Any amendments to the Condominium-Approved Plant List requires the approval of the New York City Department of Parks and Recreation (DPR). It is a

requirement under the By-Laws set forth in Part II of the Plan that any and all subsequent buyers of the Unit from Purchaser expressly acknowledge in the contract for the Unit that they have been informed of the foregoing restrictions and information and agree to comply therewith.

- **Piping Plover Fund**. The FEIS additionally contains requirements relating to the establishment of a Piping Plover Protection Fund and other regulations to augment and support activities of Urban Park Services in plover and amaranth protection. Reference should be made to Special Risk #47 for more details.

(b) It shall be the obligation of the Condominium and the Unit Owners to ensure their own compliance with the LDA and FEIS. Sponsor shall have the right, but not the obligation, to enforce any of the provisions of the Declaration and By-Laws as may be advisable or necessary in order to comply with the FEIS, the LDA, and/or UDAAP, in which event any costs and expenses incurred or committed by Sponsor in connection therewith (including without limitation reasonably attorneys' fees, court costs, and disbursed) shall be reimbursable to Sponsor by the Condominium and/or the Unit Owner(s), as applicable. The By-Laws contains a provision whereby the Condominium indemnifies, holds harmless, and defends Sponsor from and against any liability to Sponsor arising out of, in connection with, or relating to any failure by the Condominium and/or any Unit Owner(s) to comply with the provisions of the LDA and the FEIS.

(c) Pursuant to the LDA, the conveyance of each Residential Unit shall be subject to a land debt grant ("Land Debt") from the City in the amount of $1,000. In connection therewith, Purchaser will be required at Closing to execute an "Enforcement Mortgage" and "Secured Enforcement Promissory Note," the forms of which are set forth in Part II of the Plan, in favor of the City to evidence and secure payment of the Land Debt. The Land Debt is a standing loan which bears no interest and does not require the payment of installments of principal. Sponsor currently expects that the recordation of the lien for the Land Debt shall be exempt from mortgage recording tax ("MRT"), based on a form of affidavit provided by Department of Housing Preservation and Development ("HPD"), the form of which is set forth in Part II of the Plan, pursuant to which an exemption from MRT is requested; notwithstanding the foregoing, Sponsor makes no representations or guarantees that any recordings associated with the Land Debt shall be exempt from MRT and, in the event that MRT is payable, same shall remain the sole obligation of the Purchaser to pay. The forms referenced in this paragraph are set forth in Part II of the Plan in the section entitled "Land Debt Documents" – however, Purchasers should note that the Land Debt Documents are in the form provided to Sponsor by HPD, and Sponsor makes no representations or guarantees that the forms will not be subject to change due to requirements of HPD or any other agency of the City or for any other reason. The Land Debt, except as otherwise provided in the subsidy mortgage, note or grant agreement, shall be reduced by one twentieth (1/20) of the original amount of the Debt for each full year during which Purchaser, or his or her successors or assigns or heirs, owns and occupies the Residential Unit in the Condominium as his or her primary residence. Upon any transfer of refinancing of the Residential Unit, the Enforcement Mortgage must be either discharged or assigned to and assumed by the transferee, pursuant to the terms of the Enforcement Mortgage and Secured Enforcement Promissory Note. In the event of such an assignment and assumption, such transferee/assignee must comply with all of the terms, conditions and obligations contained in the Enforcement Mortgage and Secured Enforcement Promissory Note. See below two examples to illustrate scenarios in which the Land Debt is fully discharged:

Example 1: Purchaser purchases the Residential Unit from Sponsor and occupies the Residential Unit as their primary residence for twenty (20) years following the Initial Sponsor Sale, without reselling the Residential Unit. Result: in this example, the Land Debt is reduced to zero upon completion of the 20-year term following the Initial Sponsor Sale.

Example 2: Purchaser purchases the Residential Unit from Sponsor and occupies the Residential Unit as their primary residence for five (5) years following the Initial Sponsor Sale, and then sells the Residential Unit. The Enforcement Mortgage is assigned to and

assumed by the succeeding buyer. The succeeding buyer occupies the Residential Unit as their primary residence for fifteen (15) years, without reselling the Residential Unit. Result: in this example, the Land Debt is reduced to zero upon completion of the 20-year term following the Initial Sponsor Sale (i.e. 15 years following the succeeding buyer's purchase).

(d) See the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws."

Force Majeure

45. (a) In the event that any obligation or undertaking required by Sponsor under the Purchase Agreement is prevented, delayed, or hindered by Force Majeure, Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the duration of the Force Majeure event and such tolling shall not entitle Purchaser to any credit, offset, or reduction in purchase price of the Residential Unit or to be relieved of any other obligation under the Purchase Agreement. However, none of Purchaser's rights under the applicable regulations promulgated by the Attorney General, Article 23 of the General Business Law or under the Plan shall be abridged by virtue of Force Majeure except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency, or by executive order. Purchasers are specifically advised that the timing of the closing of title to the Unit may be significantly delayed in the event that Sponsor exercises its tolling rights under the foregoing Force Majeure provision. The Attorney General recommends that Purchasers consult with their attorneys as to: (i) whether there exists a final decision or order by a court of competent jurisdiction or any governmental agency, or executive order that impacts the timing of Purchaser's obligations under the Purchase Agreement; and (ii) any risks associated with executing a Purchase Agreement containing the foregoing Force Majeure provision prior to executing the Purchase Agreement. Purchasers should refer to the section of the Purchase Agreement entitled "Force Majeure" for more details.

(b) The Purchase Agreement provides that Sponsor may cancel the Purchase Agreement by forwarding a check in the full amount of the Deposit paid by the Purchaser, with interest, if any, together with a notice of such cancellation in the event of the occurrence of either of the following: (1) that any governmental bureau, department or subdivision thereto shall impose restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of the Building and such restriction shall prevent Sponsor from obtaining such materials from its regular suppliers or from using same in the construction and/or completion of the Building; or (2) that Sponsor is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, or the installation of public utilities is restricted or curtailed.

Building Security and Gates

46. While Sponsor believes in good faith that all security systems installed in or around the Property (including, but not limited to, the gates surrounding the Parking Space Area) are designed to achieve their intended purposes as contemplated by the applicable manufacturers, nevertheless Sponsor makes no guarantee or warranty that same will be effective so as to wholly thwart unwanted access or otherwise prevent damage or loss to person or property. Sponsor, the Condominium Board, the Managing Agent shall not be liable or responsible for any damage or loss to person or property as a result of any outage or other failure of the Condominium's security system and other building policies or lack thereof. (See the section of the Plan entitled "Description of Property and Improvements.")

Piping Plover Protection Fund

47. (a) The Department of Housing Preservation and Development ("HPD") requires, as part of the FEIS, the establishment of a fund to provide resources necessary to augment activities of the Urban Park Service ("UPS"), a division of the New York City Department of Parks and Recreation

("DPR"), in piping plover protection ("Piping Plover Protection Fund"). The piping plovers are a species of bird protected by the Endangered Species Act of 1973, which use the shoreline in Arverne by the Sea as their nesting site. Based on the FEIS and guidance from HPD, the Piping Plover Protection Fund shall be a fixed amount of $3,780/year, of which $3,280 shall be payable by Residential Unit Owners (allocated on basis of residential common interest) and $500 shall be payable by the Non-Residential Unit Owner. It is not contemplated by the FEIS or the current guidelines issued by HPD that the Piping Plover Protection Fund will increase in any future years; in connection therewith, the form of By-Laws set forth in Part II of the Plan requires the Condominium to budget a fixed amount of $3,780/year in the annual condominium budget, to be allocated as described herein. Notwithstanding the foregoing, Sponsor makes no representations or guarantees with respect to policies that may be imposed on the Condominium by HPD, DPR, or other governmental agencies at any time. The Piping Plover Protection Fund shall be included as an expense line-item in the Condominium's budget. Pursuant to the FEIS, the income stream from the Piping Plover Protection Fund would augment and support activities of UPS in plover and amaranth protection, including without limitation the potential hiring of additional staff to increase the ability to monitor sensitive beach areas up to twenty-four (24) hours/day during the breeding and growing seasons, the potential purchase of materials that might include symbolic fencing and enclosure materials (fence poles, string, flagging, signs, etc.), and supporting monitoring, habitat management, and habitat restoration, as the UPS may deem appropriate. Reference should be made to the First Year's Budget for more information regarding the Piping Plover Protection Fund. The Condominium shall pay to DPR the balance of the Piping Plover Protection Fund, to the extent collected from Unit Owners, on December 31st of the First Year of Condominium Operation; thereafter, the Condominium shall be responsible to pay to DPR an amount equal to $3,780 from the Piping Plover Protection Fund on the last day of each calendar year.

(b) Purchasers are advised that other regulatory measures have been taken by HPD, UPS, DPR, and the Endangered Species Act of 1973 in protection of the piping plover species that impact the shoreline in Arverne by the Sea and/or the Property, including without limitation the required closure of certain portions of the beach during the piping plover breeding season (i.e. April 1st through August 31st), restrictions on operation of non-essential vehicles in portions of the beach, restrictions on access to designated nesting areas, prohibitions against certain uses of restricted areas on the beach (including kite flying and ball-playing), prohibitions against feeding the birds, requirements that the character of the landscape in the Property must be maintained as designed and can be replanted only with vegetation from approved plant lists, prohibitions against free-roaming pets (including cats or dogs) on the beach, with the understanding that free-ranging pets would be subject to capture, impoundment, and destruction by DPR or other applicable enforcement authorities. In compliance with HPD requirements, a brochure entitled "Protecting the Piping Plover" is annexed to the form of Purchase Agreement set forth in Part II of the Plan as an exhibit.

(c) See the section entitled "Purchase Agreement" set forth in Part II of the Plan for details.

Amenity Pool

48. A pool will be provided on the amenity terrace located on Floor 2 ("Pool"). It is currently contemplated that the Pool will be operational during certain hours on weekends beginning on or around Memorial Day weekend until on or around Labor Day weekend. Purchasers should note that the Pool will be closed the rest of the year. Notwithstanding the foregoing, Sponsor and the Condominium Board reserve the right to change the hours of operation for the Pool and the Condominium Board and Managing Agent shall have the right to issue other polices, rules, restrictions, or conditions from time to time in accordance with the terms of the Declaration and By-Laws. (See the section entitled "Description of Property and Improvements" set forth in Part I of the Plan for details.)

Phase II Property

49. (a) As of the Filing Date of the Plan, either Sponsor or an Affiliated entity owns the Phase II Property, which is currently an undeveloped lot. It is currently contemplated, but in no way guaranteed, that the Phase II Property may be developed in the future, including without limitation by constructing one or more rental buildings and/or establishing one or more condominium and/or co-operative homeownership regimes inclusive of retail and/or residential components. If the Phase II Property is developed as a residential or residential mixed-use property, the property would contain no more than 125 dwelling units housed within one or more buildings, and Sponsor anticipates (but makes no representation) that such development would be constructed within the next ten (10) years. No other representation is made as to the development of the Phase II Property, but such development shall, in all instances, be developed in compliance with applicable zoning ordinances. For avoidance of doubt, any future condominium and/or cooperative building located on the Phase II Property (if any) shall not be a part of the Condominium but rather shall be owned and governed separately and independently from the Condominium.

(b) While the Plan (including the site plan included in section entitled "Floor Plans" set forth in Part II of the Plan) depicts the boundary lines of the Property as being distinct and separate from the Phase II Property, Purchasers are advised that, as of the Filing Date of the Plan, the Phase II Property and the Property currently share a tax lot. Sponsor shall, prior to the First Closing, subdivide the Property's tax lot such that the Property and the Phase II Property are two separate tax lots, which shall be disclosed in an amendment to the Plan.

(c) The Declaration and By-Laws of the Condominium reflect the following provisions, which, except in the limited circumstances expressly provided for therein, shall not be subject to amendment or modification by the Board or Unit Owners without the prior written consent of the Phase II Property Owner at the time in question.

- *141 Shared Services*

(d) Subject to the provisions of the Declaration and By-Laws (including without limiting the payment of the 141 Shared Services Fees), the residents, unit owners, shareholders, tenants, subtenants, licensees, sublicensees, and occupants (collectively, "Phase II Residents") of the Phase II Property may, at the option of Sponsor, be entitled to the following rights: (a) to use and enjoy the dog park, the laundry facilities, the pet wash, the pool (including the pool deck), the residential lobby, the fitness center, the yoga room, the co-working room, the conference room, the children's playroom, all residential lounges and waiting areas, all restrooms servicing the foregoing amenities, certain areas of the Parking Space Area (i.e. roadways, entrance gate, and entrance median, but shall not be permitted to license Parking Spaces), and all outdoor amenity areas, which use and enjoyment shall include without limitation the use and enjoyment of the services of those staff members (if any) that service such area and/or such amenity, subject however to the same restrictions and allowances to which the residents of the Building are subject, in a manner consistent with the use by the residents of the Building and such other terms and conditions that may be imposed by Sponsor, and (b) to cause the Condominium to extend the scope of the services provided by the Managing Agent and the building staff to the Phase II Property, such that the services performed by Managing Agent and the building staff in and around the Property (including without limitation management and janitorial services) are additionally performed in and around the Phase II Property ("(a)" and "(b)," collectively, "141 Shared Services"). The 141 Shared Services may result in increased foot traffic in the Building (including without limitation in the residential lobby and the common amenities) by Phase II Residents.

(e) For so long as the Phase II Property is controlled by an Affiliated Phase II Property Owner, such Affiliated Phase II Property Owner shall have the unconditional right at any time, in its sole and absolute discretion, to give written notice to the Condominium Board (in the manner prescribed under the By-Laws) that the Affiliated Phase II Property Owner is electing to avail itself of the 141 Shared Services (hereafter, to "Opt In" or "Opting In"). Upon receipt of notice that the Affiliated Phase II Property Owner is

Opting In, the Condominium Board shall be obligated to (i) exercise best efforts to make arrangements for the 141 Shared Services to be available to the applicable Phase II Residents within thirty (30) days thereof and (ii) update the Condominium's budget to incorporate the 141 Shared Services Fees. For avoidance of doubt, the Phase II Property shall not be entitled to any 141 Shared Services unless and until an Affiliated Phase II Property Owner Opts In – with the understanding that, if an Affiliated Phase II Property Owner transfers ownership of the Phase II Property to an Unaffiliated Phase II Property Owner without having Opted In, then upon such transfer all rights with respect to the 141 Shared Services shall have been deemed irrevocably waived and such waiver shall be binding on the succeeding Unaffiliated Phase II Property Owner. Sponsor or its designee shall have the right (but not the obligation) and an irrevocable power of attorney coupled with an interest to execute and record on behalf of the Condominium Board and/or the Unit Owners, as applicable, without their consent: (x) an amendment to the Declaration that reflects that the Affiliated Phase II Property Owner has Opted In (and, as applicable, the Units Owners' rights with respect to the Phase II Property Shared Services (as hereinafter defined)); and/or (y) an easement or other agreement against the Phase II Property reflecting the Phase II Property Owner's rights and obligations with respect to the 141 Shared Services (and, as applicable, the Units Owners' rights with respect to the Phase II Property Shared Services (as hereinafter defined)), which shall be otherwise materially consistent with the provisions of the Condominium Documents with respect thereto; provided that, in no event shall execution or recordation of the documentation referred to in clauses (x) or (y) of this sentence be construed by any party to be a pre-requisite or condition to the exercise or effectiveness of the Opting In and/or to the entitlement to the 141 Shared Servies by the Phase II Property (or, as applicable, the Phase II Property Shared Services by the Unit Owners).

(f) In the event that an Affiliated Phase II Property Owner Opts In, then (subject only to such regulation as may be set forth in the By-Laws): (a) the Phase II Residents shall be entitled to the 141 Shared Services without interruption, disruption, harassment, abridgement, or any other modification by the Condominium Board, the Unit Owners, and their Permitted Users for the indefinite future and notwithstanding any subsequent transfers of ownership by the Affiliated Phase II Property Owner to any third-party (including without limitation any Unaffiliated Phase II Property Owners) and any further transfers of ownership thereafter, and (b) the Affiliated Phase II Property Owner and all future Phase II Property Owners (including without limitation any and all Unaffiliated Phase II Property Owners) shall be entitled to freely use, enjoy, withdraw, waive, opt out of, suspend, relinquish, resurrect, reinstate, opt back in to, and re-exercise the rights with respect to the 141 Shared Services on any number of occasions in their respective sole and absolute discretion, and no withdrawals, waivers, opt-outs, suspensions, or relinquishments shall be construed to be irrevocable or irreversible. For the duration of such time(s) when the Phase II Property is using and enjoying the 141 Shared Services, the Phase II Property Owner (i) shall be obligated to offset the costs incurred by the Condominium with respect to the 141 Shared Services by paying 141 Shared Services Fees, as described in more detail in the next paragraph, (ii) shall be, on behalf of itself and of the Phase II Residents, subject to all provisions set forth in the Condominium's Declaration, the By-Laws, and/or the Residential Rules and Regulations relating to the 141 Shared Services, and (iii) shall have, on behalf of itself and the Phase II Residents, an easement in, over, under, through, and upon the Common Elements of the Building solely for the purpose of using and enjoying the 141 Shared Services. Notwithstanding the foregoing, in no event shall the Condominium Board be entitled to issue or implement any policies that would discriminately affect the Phase II Residents. The Phase II Property Owner's rights to Opt In and otherwise use the 141 Shared Services is non-transferable. The 141 Shared Services may only be used and enjoyed in whole (not in part) by the Phase II Property Residents.

(g) Purchasers are advised that, should the Phase II Property elect to use the 141 Shared Services, the costs associated with the 141 Shared Services shall be offset by the fees payable by the Phase II Property Owner, which shall in turn decrease Residential Common Charges. Reference should be made to the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary Of By-Laws," subsection "141 Shared Services Fees" for details on the calculation of the 141 Shared Services Fees. Since the Phase II Property is not expected at this time to be in operation during the First Year of Condominium

Operation, the First Year's Budget does not include any income line item attributable to the 141 Shared Services Fees. However, in the event that the Phase II Property Owner Opts In (as such term is defined above), the Condominium shall post or amend (as applicable) the Condominium's budget to reflect the 141 Shared Services Fees as an income line item, in which case the Residential Common Charges will be offset by that amount.

- *Phase II Property Shared Services*

(h) It is currently contemplated, but not guaranteed, that in the event that Sponsor or any Affiliated Phase II Property Owner Opts in (and for so long as such party continues to Opt In), then the Unit Owners shall be entitled to use some or all of the amenities enjoyed by the Phase II Residents at the Phase II Property and to have an easement through the parking lot areas of the Phase II Property (as may be chosen by Sponsor or the Affiliated Phase II Property Owner in their respective sole discretion), subject to the same restrictions and allowances to which the Phase II Residents are subject, in a manner consistent with the use by the Phase II Residents (as applicable, "Phase II Property Shared Services"). In such event, the 141 Shared Service Fees may be reduced by the Unit Owners' reasonably allocated share of the costs and expenses associated with the Phase II Property Shared Services which are not expected to exceed the 141 Shared Service Fees, and such allocations shall be made in a manner substantially consistent with the formulas utilized in the Second Addendum to the By-Laws for allocation of costs associated with the 141 Shared Services to the Phase II Property. Notwithstanding the foregoing, no representation or guarantee is made with respect to the availability of Phase II Property Shared Services to Unit Owners, and Purchasers should not purchase a Unit in reliance on the availability of any Phase II Property Shared Services.

- *Phase II Easement*

(i) It is currently contemplated that the Phase II Property Owners of the Phase II Property and all Phase II Residents of the Phase II Property shall have an easement for ingress and egress in, over, under, through, and upon the Parking Space Area, with the exception of any licensed Parking Spaces ("Phase II Easement"). For avoidance of doubt, the Phase II Easement is not conditional on the Phase II Property Owner being an Affiliated Phase II Property Owner nor on any Affiliated Phase II Property Owner Opting In, and would be in addition to all easements afforded to the Phase II Property Owner and the Phase II Residents with respect to the 141 Shared Services. The Phase II Property Owners and the Phase II Residents of the Phase II Property would be subject to all restrictions and allowances (including without limitation any and all policies promulgated by the Condominium Board) to which the Unit Owners would be subject with respect to the Parking Space Area. Sponsor reserves the right to withdraw the Phase II Easement from the Declaration and By-Laws at any time; notwithstanding the foregoing, Purchasers should not purchase a Unit in reliance of any possible future withdrawal. Sponsor or its designee shall have the right (but not the obligation) and an irrevocable power of attorney coupled with an interest to execute and record on behalf of the Condominium Board and/or the Unit Owners, as applicable, without their consent, an easement agreement against the Phase II Property reflecting the Phase II Easement, which shall be materially consistent with the provisions of the Condominium Documents with respect thereto; provided that, in no event shall execution or recordation thereof be construed by any party to be a pre-requisite or condition to the effectiveness of the Phase II Easement.

(j) See the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws."

Plantings

50. (a) The planter boxes ("Planter Boxes") affixed to each the Terrace appurtenant to Units 202, 204, 205, 206, 309, 310, 409, and 410, which serve as dividers between the Terraces, are the property of the Condominium, the maintenance, replacement, and repair of which shall be performed by the Condominium and charged to all Residential Unit Owners as a Residential Common Expense. The

Condominium Board shall have an easement and a right of access to the Terrace appurtenant to a Unit to inspect, maintain, repair, or replace the Planter Boxes, as necessary. The Planter Boxes shall be Condominium property, although the plants, vegetation, soil, and other contents of the Planter Boxes and any irrigation systems servicing same shall be owned and maintained by the respective Residential Unit Owner. Any modifications or relocations of the Planter Boxes by any party (other than Sponsor or the Condominium) are expressly prohibited.

(b) Purchasers of Residential Units containing Planter Boxes should refer to Special Risk #44 and the applicable mirroring provisions of the By-Laws that restrict, in accordance with the FEIS, the types of plants that may be planted on the Property, which shall apply without limitation to the Planter Boxes.

(c) See the Section of the Plan entitled "Rights and Obligations of Unit Owners."

Ownership of Property as of Filing Date

51. Purchasers are advised that as of the acceptance date of this Plan, Sponsor (i.e. Lot 105E LLC) is not the fee title owner of the Property, but rather Benjamin Beechwood Ocean Way, LLC ("Sponsor Predecessor"). The Sponsor Predecessor is owned 100% by Arverne by the Sea LLC ("ABTS"); noting, however, that Sponsor currently owns, indirectly, 50% of the interests in the Sponsor Predecessor. Pursuant to a certain Interest Sale Agreement dated December 23, 2024 signed by ABTS, (i) Sponsor will acquire the Property in its entirety, (ii) ABTS pledged to cause Sponsor Predecessor to assign the Property to Sponsor ("Conveyance"), and (iii) the Conveyance is contemplated to occur on or before June 30, 2025; notwithstanding the foregoing, Sponsor makes no representations regarding the exact date of the Conveyance except that the Conveyance shall occur prior to the First Closing. Purchasers are advised that, if due to any circumstances beyond Sponsor's control or for any other reason, the Conveyance does not occur prior to the First Closing, Sponsor may be unable to consummate the Plan in which event all Purchase Agreements shall be canceled and all Deposits, together with any interest earned thereon, shall be returned to the respective Purchasers. (See the section of the Plan entitled "Rights and Obligations of Sponsor.")

Management Agreement

52. (a) Purchasers are advised that Managing Agent's fees, as described in the section of the Plan entitled "Management Agreement" and in First Year's Budget, involve certain discounts that were negotiated by Sponsor and therefore may not be comparable to the rates for similar services in comparable buildings. Sponsor makes no representations or guarantees that any equivalent or other discounts may be available from other managing agents and/or will continue to be honored by Managing Agent after the termination of the Management Agreement.

(b) The Management Agreement provides for a term to commence at the time of the First Closing and to expire three (3) years after the closing of the last Unsold Unit, and may not be terminated prior to such time.

Tides Road Ownership & Easement Agreement

53. Purchasers are advised that the road to the north of the Property, as more particularly shown on the Site Plan set forth in Part II of the Plan, is a private street named "Tides Road", which is not part of the Condominium. However, upon formation of the Condominium, the Condominium shall be the beneficiary of an easement across a portion of Tides Road as more particularly shown on Exhibit D to the Limited Easement Agreement (the "Easement Agreement") dated May 1, 2025 and recorded in the Office of the City Register of the City of New York, County of Queens on May 12, 2025 under CRFN2025000126079, a copy of which is included in Part II of this Plan, for the sole purposes of

enabling occupants and visitors to the Condominium to have access, ingress and egress across, over and through such area of Tides Road for pedestrians and passenger vehicles. Upon formation of the Condominium, the Condominium shall be responsible pursuant to the terms of the Easement Agreement for their proportionate share of costs and expenses actually incurred with respect to the maintenance, repair, upkeep and security of such portion of Tides Road. Although Sponsor does not anticipate any such costs would be incurred by the Condominium during the projected First Year of Condominium Operation, and therefore, Schedule B does not include any line item payable by the Condominium for such costs and expenses, Purchasers should expect that the Condominium may be charged for such costs in future years and that the Condominium may need to include a line item to cover such costs in a future budget and/or levy a special assessment to cover such costs. Sponsor makes no representation as to the amount of such costs, but expects that such costs, on an annual basis (subject to unanticipated costs for capital improvements), would not exceed $25,000. Further, Sponsor makes no representations, warranties or guarantees of the condition of Tides Road at any given time other than as set forth in the Description of Property and Improvements set forth in Part II of the Plan.

INTRODUCTION

Nature of the Transaction

Lot 105E LLC ("Sponsor") is a limited liability company organized and existing under the laws of the State of New York.

Sponsor presents this offering plan, as the same may be amended from time to time ("Plan") for the establishment of condominium ownership of the Land and Building pursuant to the Condominium Act. The Condominium will be known as Lighthouse Beach 67th Condominium and located at 141 Beach 67th Street, Arverne, NY 11692 ("Property") and shall be subject to and compliant with the Condominium Act.

The principals of Sponsor (as such term is defined in the Department of Law's regulations) are Michael Dubb and Steven Dubb. (See the sections of the Plan entitled "Identity of Parties" and the "Certification of Sponsor and Principals" in Part II of the Plan for details.)

The Condominium will consist of: (a) 82 Residential Units, (b) 1 Non-Residential Unit, (c) 83 Storage Bins, and (d) 95 Residential Parking Spaces (including 5 Residential ADA Parking Spaces). The Storage Bins and Residential Parking Spaces are collectively referred to as "Ancillary Amenities." The Residential Units and the Non-Residential Unit are collectively referred to as the "Units."

The Offering Plan

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor. The Plan is subject to and complies with the New York Condominium Act and contains all of the detailed terms of the transaction.

Sponsor may from time to time amend the Plan by filing an amendment with the Department of Law and serving such amendment on Purchasers, Unit Owners, and any other person entitled to service pursuant to Law.

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

In addition, Sponsor has filed with the Department of Law, located at 28 Liberty Street, New York, NY 10005, Exhibits to the Plan which, along with the Plan, constitute the entire offer of Sponsor. Copies of the Plan and all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the Plan shall be available for inspection by Purchasers and their attorneys without charge and for copying at a reasonable charge by any Person who shall have purchased a Unit offered by the Plan and shall be available for inspection and copying at the office of the Department of Law. A prospective Purchaser may borrow the Plan upon payment of a $300 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in substantially the same or similar condition at the time it was borrowed or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor. Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All documents are important and should be read carefully by Purchasers.

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

The Property

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit the First Closing to take place on or about October 1, 2027. The Building will be newly constructed. Sponsor has the right to change the projected date of the First Closing from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the projected date set forth in Schedule B in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed. Even if the First Closing occurs within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor is not obligated under the regulations promulgated by the Attorney General to schedule any subsequent closing within any specified time frame. Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the projected date of the First Closing, and Residential Units on higher floors generally close later than Residential Units on lower floors. Subject to the provisions of the Purchase Agreement for a particular Residential Unit, which will provide for a right of rescission in favor of Purchaser in the event Sponsor fails to close title to the Unit through no fault of Purchaser on or before a date that is twelve (12) months from the projected delivery date set forth therein (but subject, in all events, to the more particular terms and provisions of the Purchase Agreement), Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing or any Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing or any Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Nothing contained in this section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS WHEN DETERMINING WHETHER TO PURCHASE A RESIDENTIAL UNIT.

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

As set forth in the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Sponsor shall have no liability for any losses incurred by Purchaser as a result of such adjournment, including without limitation any costs associated with Purchaser's financing arrangements, travel or lodging expenses, fees associated with transfers of funds, and lost interest on liquidated assets.

A detailed description of the Property is contained in the section of the Plan entitled "Description of Property and Improvements" set forth in Part I of the Plan.

Offering of Residential Units for Sale

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

Offering of Ancillary Amenities for Sale

Sponsor hereby offers the Ancillary Amenities for sale pursuant to the Plan. The Ancillary Amenities will be conveyed pursuant to a license agreement, the form of which is set forth in Part II of the Plan ("Ancillary Amenity License"). An Ancillary Amenity may only be purchased by a Purchaser of a Residential Unit. The Purchase Price for each of the Ancillary Amenities is listed in Schedule "A." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

While no regular licenses fees are contemplated to be imposed with respect to the Ancillary Amenities at this time, the By-Laws empower the Condominium Board to regulate and/or impose monthly license fees and Special Assessments in connection with the Ancillary Amenities, and consequently Sponsor makes no representations or guarantees that monthly license fees will not be imposed at any point in the future. Any monthly license fees imposed would constitute "additional Common Charges" under the terms of the Condominium Documents.

Although the Ancillary Amenity Areas are Residential Common Elements, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Ancillary Amenities located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Ancillary Amenities. An Ancillary Amenity may only be licensed or sublicensed to another Residential Unit Owner or a Purchaser who is simultaneously purchasing a Residential Unit and in no event shall be transferred independently of the ownership of a Residential Unit (with the exception of the Residential ADA Parking Spaces, which shall be owned by the Condominium as set forth in more detail herein, and any Unsold Ancillary Amenities owned by Sponsor). Although the Ancillary Amenities are personal property and are neither mortgageable nor insurable for title insurance purposes, Sponsor has been advised that the New York State Department of Taxation and Finance has taken the position that Ancillary Amenities are subject to the imposition of New York City real property tax and New York State real estate transfer taxes. Payment of such taxes shall be the obligation of Purchaser, and the purchase price of a Ancillary Amenity will be aggregated with the purchase price of the Residential Unit for the purpose of computing real property taxes and real estate transfer taxes.

Sponsor reserves the unconditional right to sell the Ancillary Amenities in such order of priority as it may determine and to delay the sale of one or more Ancillary Amenities. In addition, Sponsor reserves the unconditional right to limit the number of Ancillary Amenities sold to any Purchaser and to make bulk sales.

Based upon market conditions, until such time as Sponsor has entered into a Purchase Agreement with respect to the sale of an Ancillary Amenity, Sponsor reserves the right to withdraw the offering of any particular Ancillary Amenity category and/or to reduce the number of Ancillary Amenities offered within any such category. After such time that Sponsor has entered into a Purchase Agreement with respect to the sale of an Ancillary Amenity in any particular Ancillary Amenity category, Sponsor may withdraw or reduce the offering of any Ancillary Amenities in such category but only to the extent that such withdrawal or reduction does not affect any Ancillary Amenities already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of any Ancillary Amenities, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Ancillary Amenity Areas for any use as determined by Sponsor in its sole discretion.

Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Ancillary Amenities and (ii) who have entered into Purchase Agreements for Ancillary Amenities unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit.

Residential ADA Parking Spaces

At, or subsequent to the First Closing, Sponsor shall sell the five (5) Residential ADA Parking Spaces to the Condominium pursuant to a licensing arrangement. At the Closing of each Residential Unit, each Purchaser will be required to pay on behalf of the Condominium Board, based on the Residential Common Interest of the Residential Unit acquired, an amount equal to the aggregate of such Purchaser's share of the aggregate total of the Purchase Prices of the Residential ADA Parking Spaces, i.e. $8,200. Each Purchaser's share of the ADA Parking Closing Costs is set forth in the Section of the Plan entitled "Schedule A – Purchase Prices and Related Information." As reflected therein, the ADA Parking Closing Costs are anticipated to cover costs associated with the conveyance of the Residential ADA Parking Spaces in their entirety, and in no event shall Sponsor request or cause the Condominium Board to fund any portion of the ADA Parking Closing Costs except as set forth herein. There is no guarantee or assurance that the taxing authorities will not require that each Purchaser's allocable portion of the ADA Parking Closing Costs be included in the total consideration deemed to have been paid by Purchaser at Closing, in which case additional transfer taxes may be payable by Purchaser.

Prior to the conveyance of the Residential ADA Parking Spaces to the Condominium Board, the Residential ADA Parking Spaces may be leased, subleased, licensed, or sublicensed by Sponsor on a month-to-month basis to any Person; however, any such lease, sublease, license, or sublicense (as applicable) may be terminated on not less than thirty (30) days' notice if a Qualifying Handicapped Person duly makes a demand for the use of the Residential ADA Parking Space, in which event (i) Sponsor shall lease or license such Residential ADA Parking Space to the Condominium Board, who shall in turn sublease or sublicense the Residential ADA Parking Spaces to the Qualifying Handicapped Person, and (ii) all costs and expenses (including without limitation parking space license fees) attributable to the Residential ADA Parking Spaces will be payable by the Condominium Board and included in the Common Charges payable by Residential Unit Owners, and each Residential Unit Owner will be individually liable therefore to the extent of the Residential Unit's Residential Common Interest. Any license or rental payments made by the Condominium to Sponsor in connection therewith will not be credited against the Purchase Price.

The Residential ADA Parking Spaces may be leased, subleased, licensed, or sublicensed by the Condominium Board on a month-to-month basis to any resident of the Building. However, any such lease, sublease, license, or sublicense (as applicable) may be terminated on not less than thirty (30) days' notice if a Qualifying Handicapped Person duly makes a demand for the use of the Residential ADA Parking Space, in which event (upon such termination) the Condominium Board shall enter into a lease or license with such Qualifying Handicapped Person.

Sponsor reserves the right, in its sole discretion, to reconfigure the Residential ADA Parking Spaces and/or to substitute different Residential Parking Spaces to serve as the Residential ADA Parking Spaces.

Conveyance of Title

Sponsor shall convey title to the Residential Units free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Residential Unit's title is subject, either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to

Purchaser's attorney); or (c) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Residential Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Residential Unit to make title insurable or to eliminate any encumbrances or title defects. In the event of the existence of any lien or encumbrance which Sponsor has no obligation to correct pursuant to the preceding sentence and/or is unable to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title to the Residential Unit subject to the lien or encumbrance (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement within 15 days after receipt of notice or an amendment disclosing such lien or encumbrance. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's election or inability to remedy the lien or encumbrance, it will be conclusively deemed that Purchaser elected to acquire title subject to the lien or encumbrance.

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

Sponsor intends, in good faith, to sell rather than rent Units. However, Sponsor reserves the unconditional right to rent rather than sell (i) the Non-Residential Unit prior to the consummation of the Plan and (ii) all Units after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% necessary to declare the Plan effective (i.e., 13 Units based on 82 Units offered for sale) and therefore and therefore this Plan may not result in the creation of a condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor.

Sponsor intends to offer Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may, subject to the LDA, rent such Residential Units rather than use such Residential Units for personal occupancy. As a result, some and possibly many Residential Units may be occupied by renters instead of Residential Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Condominium Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that Residential Unit Owners who occupy Residential Units and those Residential Unit Owners who do not occupy Residential Units (including Sponsor) may have inherent conflicts on how the Condominium shall be managed because of their different reasons for purchasing (i.e., purchasing as a home as opposed to as an investment).

Sponsor reserves the unconditional right to sell Units in such order of priority as it may determine and to rent Units (after the consummation of the Plan), provided, however, that Sponsor shall not take any actions in violation of the Department of Law's Effective Policy Memorandum dated December 20, 2018, entitled "Withholding Condominium Units from the Initial Offer." Therefore, Sponsor makes no representations or guarantees that the sale of the Units will progress in a manner deemed to be reasonably timely by any Purchaser. Sponsor furthermore reserves the unconditional rights to delay the sale or rental of one or more unit and to release the sales listing of the Residential the Units in such order of priority as it may determine and to delay the sale or rental of one or more Units. In addition, Sponsor reserves the unconditional right to limit the number of Residential Units sold to any Purchaser and to make Bulk Sales. Purchasers of Bulk Sales shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units. In the event of a Bulk Sale (or any dissolution or liquidation of Sponsor), the principals of the Sponsor will provide financially responsible entities or individuals to assume the status and obligations of Sponsor for those Residential Units.

Sponsor has not procured financing for the construction of the Building. To the extent that Sponsor acquires construction financing, Sponsor will amend the Plan to disclose any requirements imposed by the Construction Lender with respect to the sale of the Residential Units to the extent required under the regulations promulgated by the Department of Law.

In the event that Sponsor transfers ownership of the Property to any Sponsor Lender or any affiliate thereof in accordance with the terms of such loan documents, such transfer shall not by itself constitute a material or adverse change affording Purchasers any rights to rescind their Purchase Agreements.

Excess Development Rights

Sponsor's architect has estimated that Excess Development Rights comprising approximately 408,749 square feet of "floor area," as such term is defined in the Zoning Resolution, will remain upon completion of the Building, all of which will be allocated to the Non-Residential Unit. Such Excess Development Rights, as well as any other Excess Development Rights that may come into existence in the future by way of amendment to the Zoning Resolution or other reason, will not be included in the Property and shall be the exclusive property of Sponsor (as the Unit Owner of the Non-Residential Unit) and may be utilized, sold or otherwise transferred as permitted by Law, by Sponsor or a Development Rights Owner. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. (See the sections of the Plan entitled "Rights and Obligations of Sponsor," "Excess Development Rights" and the Declaration in Part II of the Plan for details.)

Basic Aspects of Condominium Ownership

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

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

Operation of the Condominium will be vested in a Condominium Board, the Members of whom will be elected by the Residential Unit Owners, subject to the rights of Sponsor and the Non-Residential Unit

Owner to designate Members of the Condominium Board, as set forth in the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." When voting for Members of the Condominium Board, each Residential Unit Owner shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Residential Unit per Residential Member to be elected.

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

Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the opinion of Tax Counsel to Sponsor, which opinion is set forth in full in Part II of the Plan, a Residential Unit Owner who itemizes deductions may be eligible, under current Law, to deduct from income for income tax purposes, real estate taxes and interest paid on the Unit Owner's mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part II of the Plan. (See the section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for details.)

Each Purchaser of a Unit will be required to pay as a closing cost (among any and all other closing costs set forth in the section of the Plan entitled "Closing Costs and Adjustments") a portion of the purchase prices of the Residential ADA Parking Spaces in connection with Sponsor's sale thereof to the Condominium Board and the associated closings costs, which allocations are set forth in Schedule A.

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

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

The Residential Common Interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interest of all of the Residential Units in the Condominium.

Certain budgeted items (See the "Notes to Schedule B" for details) are allocated between the Residential Units and the Non-Residential Unit on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. The Condominium Board may not modify these allocations without the consent of the Non-Residential Unit Owner. In the opinion of Sponsor's budget expert, as set forth in the Certifications of Budget Expert set forth in Part II of the Plan, the allocated Common Charges payable by the Non-Residential Unit Owner are sufficient to cover the expenses fairly attributable to the Non-Residential Unit. Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals 100%. The aggregate Residential Common Interest of all

Residential Units equals 100%. The percentage of Common Interest is the basis for determining a Unit Owner's share of distribution upon termination of the Condominium with Unit Owners then sharing pro-rata in the proceeds of the Condominium. Each Unit's Common Interest and Residential Common Interest, as applicable, and estimate of the Common Charges that will be payable by the Unit Owner during the First Year of Condominium Operation of the Property subsequent to the First Closing are set forth in the section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information."

After the Closing of Title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property, as well as liability insurance with respect to occurrences in or about the Unit and any Residential Limited Common Elements appurtenant thereto. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements (except for any Residential Limited Common Elements appurtenant to Units and any Unit Owner Property located in a Common Element), in accordance with the provisions of the By-Laws. (See the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

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

All of the following provisions are subject to the requirements of the LDA, including without limitation the requirement that Unit Owners and their successors and/or assigns must occupy the Residential Units in the Building as their primary residence for an aggregate period of at least twenty (20) years following the initial conveyance of the Residential Unit by Sponsor.

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution (except as described below), and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided that such use is permitted by, and complies with Law and does not violate the then existing TCO or PCO covering the Building and that the Condominium Board, in its sole discretion, grants permission for such use. Use and occupancy of the Residential Unit shall be subject to the Residential Rules and Regulations of the Condominium which may be amended from time to time.

A Storage Bin may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein. Purchasers are advised that field conditions may require that certain Storage Bins contain mechanical equipment, including without limitation pipes, ducts, ductwork, conduits, shafts, shaftways, chases, and chaseways. In such event, Purchasers will not be entitled to any credit, offset, or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement.

A Residential Parking Space may be used only for the parking of passenger automobiles and motorcycles. The Parking Space Area shall be unattended with gated access by an access control system (i.e. key fob or bar code sticker). Except as set forth in the Plan, no representation, warranty, or guarantee is made regarding the Residential Parking Spaces (including, without limitation, any representation, warranty, or guarantee regarding: (1) the type or size of vehicles that can be accommodated in any particular Residential Parking Space; (2) the extent to which any Residential Parking Space will be protected from wind, weather, and other natural elements, regardless whether such Residential Parking Space is covered or otherwise; and (3) the security of any vehicle or personal belongings located within the Parking Space Area). Use of the Parking Space Area or a Residential Parking Space is at such users own, sole risk. Any standing or parking in the Parking Space Area that would prevent or impede ingress or egress for other vehicles is strictly prohibited. The Building staff of the Condominium shall have the right to require any standing or parked automobile determined to be in violation of these provisions (in their sole discretion) to immediately vacate the area or to cause such vehicle to be towed.

Certain Residential Parking Spaces will be equipped with electric vehicle chargers ("EV Chargers") as reflected in section of the Plan entitled "Schedule A — Purchase Prices and Related Information." Sponsor makes no representations, warranties, or guarantees with respect to the EV Chargers, including, without limitation, their capacity, adequacy, speed, and/or compatibility with any particular vehicle. With respect to any Residential Parking Space that is not equipped with EV Chargers, to the extent such Licensee desires to install any EV Chargers in the future (at the Licensee's sole cost and expense), Sponsor makes no representation or guarantee that such future installation would be feasible and/or approved through the appropriate Condominium channels. Notwithstanding the foregoing, Sponsor shall have the right at any time, but not the obligation, to install additional EV Chargers within or adjacent to Unsold Residential Parking Spaces, without the consent of the Condominium Board, Managing Agent, Unit Owners, or other Person. Purchasers should not purchase a Residential Parking Space or Residential Parking Space License in reliance upon the EV Chargers. Neither the Condominium Board, Managing Agent, nor the Sponsor have any liability in connection with the use of the EV Chargers, it being understood that any use of the EV Chargers shall be at the sole risk of the vehicle owner. All replacements and repairs with respect to an EV Charger utilized by any Licensee shall be performed by the Condominium, and the costs and expenses thereof shall be borne by such Licensee at its sole cost and expense. It is currently contemplated, but not guaranteed, that each Licensee of a Residential Parking Space equipped with an EV Charger shall be obliged to open their own account with a third-party servicer for the purpose of activating the EV Charger; notwithstanding the foregoing, Sponsor reserves the right to substitute the foregoing arrangement with a different arrangement, with the understanding that in no event shall the Condominium be obligated to pay for any costs associated with a Licensee's EV Charger but rather any costs incurred by the Condominium shall be charged back to the Licensee.

No Ancillary Amenity may be used for any Prohibited Use. The use of an Ancillary Amenity for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of an Ancillary Amenity shall be borne by such Residential Unit Owner.

Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Ancillary Amenity for any purpose permitted by Law or to change the permitted use of an Unsold Ancillary Amenity, subject to the provisions of the By-Laws.

Purchasers are advised that the road to the north of the Property, as more particularly shown on the Site Plan set forth in Part II of the Plan, is a private street named "Tides Road", which is not part of the Condominium. However, upon formation of the Condominium, the Condominium shall be the beneficiary of an easement across a portion of Tides Road as more particularly shown on Exhibit D to the Limited Easement Agreement (the "Easement Agreement") dated May 1, 2025 and recorded in the Office of the City Register of the City of New York, County of Queens on May 12, 2025 under CRFN2025000126079, a copy of which

is included in Part II of this Plan, for the sole purposes of enabling occupants and visitors to the Condominium to have access, ingress and egress across, over and through such area of Tides Road for pedestrians and passenger vehicles. Upon formation of the Condominium, the Condominium shall be responsible pursuant to the terms of the Easement Agreement for their proportionate share of costs and expenses actually incurred with respect to the maintenance, repair, upkeep and security of such portion of Tides Road. Although Sponsor does not anticipate any such costs would be incurred by the Condominium during the projected First Year of Condominium Operation, and therefore, Schedule B does not include any line item payable by the Condominium for such costs and expenses, Purchasers should expect that the Condominium may be charged for such costs in future years and that the Condominium may need to include a line item to cover such costs in a future budget and/or levy a special assessment to cover such costs. Sponsor makes no representation as to the amount of such costs, but expects that such costs, on an annual basis (subject to unanticipated costs for capital improvements), would not exceed $25,000. Further, Sponsor makes no representations, warranties or guarantees of the condition of Tides Road at any given time other than as set forth in the Description of Property and Improvements set forth in Part II of the Plan.

With certain exceptions, as set forth in the By-Laws, any sale or rental of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. Sponsor and the Non-Residential Unit Owner may sell or lease their respective Units, or portions thereof, without any restriction or limitation. (See the section of the Plan entitled "Rights and Obligations of Unit Owners" subsection "Sales and Leases of Units" for details.)

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

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

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

DEFINITIONS

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

"141 Shared Services" shall have the meaning ascribed to it in the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws," subsection "Phase II Property."

"141 Shared Services Fees" shall mean, to the extent applicable, the fees payable by the Phase II Property Owner representing its Allocable Share of its Percentage Used of each Itemized 141 Shared Service Cost, as such terms are defined in, and as such fees are calculated in more detail pursuant to, the Second Addendum to the By-Laws.

"Affiliated" shall refer to either (a) where the Phase II Property is owned by an individual or entity, such individual or entity is Sponsor or a direct affiliate of Sponsor, or (b) where the Phase II Property has been converted to a condominium and/or cooperative regime, the board of managers/directors that is under the control of Sponsor or of a direct affiliate(s) of Sponsor due to a majority thereof being appointed or designated by Sponsor or such direct affiliate(s). Any Phase II Property Owner which is not Affiliated is referred to herein as an "Unaffiliated Phase II Property Owner".

"Ancillary Amenities" shall mean the Storage Bins and Residential Parking Spaces. All Ancillary Amenities are Residential Common Elements.

"Ancillary Amenity Areas" shall mean, collectively, all areas in the Building containing Ancillary Amenities. All Ancillary Amenity Areas are Residential Common Elements.

"Ancillary Amenity Escrow" shall mean that escrow account in which proceeds from the sale of the Ancillary Amenity are held. An Ancillary Amenity Escrow relating to (i) the Residential Parking Spaces is sometimes referred to as the "Residential Parking Space Escrow" and (ii) the Storage Bins is sometimes referred to as the "Storage Bin Escrow."

"Ancillary Amenity License" shall mean the agreement pursuant to which an Ancillary Amenity is licensed to a Residential Unit Owner. An Ancillary Amenity License for a: (i) Residential Parking Space is sometimes referred to as a "Residential Parking Space License" and (ii) Storage Bin is sometimes referred to as a "Storage Bin License."

"Ancillary Amenity Licensee" shall mean any Residential Unit Owner who licenses an Ancillary Amenity at the time in question. All such Residential Unit Owners are collectively referred to as "Ancillary Amenity Licensees." An Ancillary Amenity Licensee for a: (i) Residential Parking Space License is sometimes referred to as a "Residential Parking Space Licensee," and (ii) Storage Bin License is sometimes referred to as a "Storage Bin Licensee."

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

"Building" shall mean the building located at 141 Beach 67th Street, Arverne, NY 11692.

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

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

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

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

"Closing Date" shall mean the date on which a Closing is scheduled to occur.

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

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements, the Residential Limited Common Elements, and the Non-Residential Limited Common Elements.

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

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

"Condominium" shall mean Lighthouse Beach 67th Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

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

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

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

"Construction Lender" shall mean a Person, together with its respective successors and assigns, from whom Sponsor has procured, or will have procured, an agreement for financing the construction of the Building.

"Construction Loan" shall mean that loan agreement that Sponsor has procured, or will have procured, for financing the construction of the Building.

"Declarant" shall mean Lot 105E LLC and its successors and assigns, as well as any other Person(s) designated by Sponsor in a writing to the Condominium Board or by amendment to the Plan to retain Declarant's rights under the Condominium Documents.

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

"Department of Law" shall mean Office of the Attorney General of the State of New York, Real Estate Finance Bureau.

"Deposit(s)" shall mean a deposit in an amount equal to 10% of the Purchase Price required to be delivered by Purchaser at the time Purchaser signs and delivers the Purchase Agreement and, collectively, all deposits, advances and payments delivered by a Purchaser prior to the Closing of a Unit, but excluding Special Work Funds.

"Development" shall mean, generally, the development of the Property into the Building and Condominium, as contemplated by the Plan.

"Development Rights Owner" shall mean the Non-Residential Unit Owner and its designees or, to the extent that the Non-Residential Unit Owner elects to sell, assign, or otherwise transfer some or all of any Excess Development Rights in accordance with the Condominium Documents, then such Person who acquires all or any portion of the Excess Development Rights from the Non-Residential Unit Owner.

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

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

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

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

shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits and rigs for window cleaning.

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

"FEIS" shall mean that certain Environmental Impact Statement for the Arverne Urban Renewal Area recorded in CRFN 2004000566320, available by accessing the following link: https://www.smartviewonline.net/root/Druid/5731A8B6-6C33-438B-A4FB-1B0412CA35DE, as may be further amended.

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

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

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

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

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

"Floor Plans" shall mean the floor plans depicting the proposed layouts of the Units and the Ancillary Amenities that appear in Part II of the Plan.

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

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

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Tax Lot Drawings except with respect to the Ancillary Amenities, which are available only for use by the licensee of the particular Ancillary Amenity.

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

"Handicapped" shall mean to describe any person who was duly issued permanent disability license plates and lawfully uses the same.

"Initial Closing Notice" shall mean that certain written notice designating the time and place of the Closing of Title to a Unit, which is given to Purchaser at least 30 days in advance of such Closing.

"Inspection Statement" shall mean that certain document substantially in the form annexed to the form of Purchase Agreement as Schedule "B," set forth in Part II of the Plan.

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

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

"Insurance Trustee" shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"Land" shall mean that portion of the land located in the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York as Block 15939, Lot 105 and more particularly described in Exhibit A to the Declaration and shown on the Site Plan set forth in Part II of the Plan.

"Land Debt" shall have the meaning ascribed to it in the section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Land Debt."

"Law" shall mean any of the following which are applicable at the time in question: laws, ordinances and codes of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the Landmarks Preservation Commission, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law.

"LDA" shall mean, collectively, (i) that certain Land Disposition Agreement dated May 24, 2004, by and between The City of New York, acting by and through its Department of Housing Preservation and Development, and Benjamin-Beechwood LLC, and recorded in the Register's Office on September 10, 2004 at CRFN 2004000566321, accessible via the following link: https://www.smartviewonline.net/root/Druid/8D4A09DB-4F3A-4B0C-9EE4-E36DBC30EA47, (ii) that certain First Amendment thereto, recorded in CRFN 2005000111583, accessible via the following link: https://www.smartviewonline.net/root/Druid/557F6EC2-D6FE-4061-B415-9DD8CB2F2CE3, (iii) that certain Amendment thereto recorded in CRFN 2005000239391, accessible via the following link: https://www.smartviewonline.net/root/Druid/236948A5-5A53-4A0B-89BB-511E350EE314, (iv) that certain Second Amendment thereto, recorded in CRFN 2005000349148, accessible via the following link: https://www.smartviewonline.net/root/Druid/C8B49FA3-5A73-4C6F-832B-768DC669635C, (v) that certain Third Amendment thereto, recorded in CRFN 2006000544538, accessible via the following link: https://www.smartviewonline.net/root/Druid/A777B104-171F-46F6-91F4-D220F3D5745E, (vi) that certain Fourth Amendment thereto, recorded in CRFN 2006000449468, accessible via the following link: https://www.smartviewonline.net/root/Druid/88E4A618-08CC-4BC2-85E7-5BF22EBD378E, (vii) that certain Fifth Amendment thereto, recorded in CRFN 2007000220072, accessible via the following link: https://www.smartviewonline.net/root/Druid/CDA2EF98-A490-4D45-8D85-62A902A10F7B, (viii) that

certain Sixth Amendment thereto, recorded in CRFN 2008000273016, accessible via the following link: https://www.smartviewonline.net/root/Druid/3F7D655C-39A8-4508-92EC-E0C9FD21EF1A, (ix) that certain Assignment and Assumption recorded in CRFN 2008000279591, accessible via the following link: https://www.smartviewonline.net/root/Druid/B6DE45F0-123C-4396-AF36-CCF18C5F12B0, (x) that certain Seventh Amendment thereto, recorded in CRFN 2009000231117, accessible via the following link: https://www.smartviewonline.net/root/Druid/0938D72E-6934-468E-8B18-9F5CF19609C7, (xi) that certain Eighth Amendment thereto, recorded in CRFN 2011000347440, accessible via the following link: https://www.smartviewonline.net/root/Druid/B6CD9074-3CE1-4F05-A768-D2699B1AEB49, (xii) that certain Ninth Amendment thereto, recorded in CRFN 2012000424448, accessible via the following link: https://www.smartviewonline.net/root/Druid/F18BCE4F-7376-4B61-B807-B6098F32761C, (xiii) that certain Tenth Amendment thereto, recorded in CRFN 2020000339495, accessible via the following link: https://www.smartviewonline.net/root/Druid/67848CE9-3BB7-42B5-BF66-96A922481E92, (xiv) that certain Eleventh Amendment thereto, recorded in CRFN 2024000079518, accessible via the following link: https://www.smartviewonline.net/root/Druid/76ECDD03-0341-48A5-9F20-0733CFAC1434, and (xv) as may be further amended.

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

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

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

"Member" shall mean any member of the Condominium Board, either elected or designated thereto in accordance with the terms of the By-Laws. All such members are collectively referred to as "Members."

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

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

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

"Non-Residential Member" shall mean the member of the Condominium Board designated by the Non-Residential Unit Owner in accordance with the terms of the By-Laws.

"Non-Residential Parking Spaces" shall mean any of the five (5) parking spaces located in the Parking Space Area designated for non-residential use, all of which are appurtenant to the Non-Residential Unit as Non-Residential Limited Common Elements.

"Non-Residential Unit" shall mean the Non-Residential Unit designated as such in the Declaration together with its Common Interest.

"Non-Residential Unit Owner" shall mean the Unit Owner of the Non-Residential Unit at the time in question.

"Parking Space" shall mean any Residential Parking Space (including without limitation any Residential ADA Parking Space) or Non-Residential Parking Space. The Residential Parking Spaces and the Non-Residential Parking Spaces are collectively referred to as "Parking Spaces."

"Parking Space Area" shall mean an unattended area located on the ground floor of the Property containing the Parking Spaces. The Parking Space Area is a Residential Common Element.

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

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

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws. For the avoidance of doubt the Enforcement Mortgage is not a first mortgage hereunder.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question. Wherever the consent of a Permitted Mortgagee is required, "Permitted Mortgagee" shall be deemed to include any Sponsor Lender to the extent that the lien of such Sponsor Loan has not yet been released.

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

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

"Phase II Property" shall mean that certain parcel of property, which is currently located within the same block and lot as the Property but shall be subdivided and parceled separately, whose location can be more specifically described as that certain parcel of land located north of the Property (the bounds of which are reflected on the Site Plan set forth in Part II of the Plan) on the intersection of Tides Road and Beach 67th Street.

"Phase II Property Owner" shall mean either (a) the property owner of the Phase II Property at the time in question or (b) if the Phase II Property has been converted to a condominium and/or cooperative regime at the time in question, the board of managers/directors of such condominium association/cooperative corporation.

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

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

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

"Prohibited Use" shall mean one or more of any of the following uses: (a) for storing any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance, or (b) for sleeping or other occupancy uses.

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

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

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

"Qualifying Handicapped Person" means either a Residential Unit Owner who is Handicapped or a Residential Unit Owner who represents that a Handicapped person resides in their Unit.

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

"Residential Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Tax Lot Drawings, except with respect to the Ancillary Amenities, which are available only for use by the licensee of the particular Ancillary Amenity.

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

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

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

"Residential Members" shall mean any members of the Condominium Board elected by the Residential Unit Owners or designated by Sponsor in accordance with the terms of the By-Laws.

"Residential ADA Parking Spaces" shall mean any of the five (5) accessible Residential Parking Spaces.

"Residential Parking Space" shall mean any parking space located in the Parking Space Area that is designated for residential use (including without limitation the Residential ADA Parking Spaces) subject to licensing arrangements. Each Residential Parking Space is a Residential Common Element. Any reference in the Plan to "owning a Residential Parking Space" means that the Residential Unit Owner has entered into a license for the Residential Parking Space.

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

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

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

"Schedule A" shall mean the section of the Plan entitled "Schedule A - Purchase Prices and Related Information."

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

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

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

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

"Special Work Funds" shall mean all amounts expended and/or committed by, or reimbursable to, Sponsor for special work requested by Purchaser and agreed to in writing by Sponsor.

"Sponsor" shall mean Lot 105E LLC and its successors and assigns, as well as any other Person(s) designated by Sponsor in a writing to the Condominium Board or by amendment to the Plan to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor Closing Fees" shall mean the closing fees payable to Sponsor's counsel set forth in the section of the Plan entitled "Closing Costs and Adjustments."

"Sponsor Control Period" shall mean the period ending on the earlier to occur of (i) the fifth anniversary of the First Closing, (ii) the Closing of Title to all Units offered for sale pursuant to the Plan, or (iii) the date on which Sponsor otherwise exercises its right to relinquish control of the Condominium Board.

"Sponsor Lender" shall mean any holder of any Sponsor Loan at the time in question.

"Sponsor Loan" shall mean (to the extent entered into between Sponsor and any lender) the Construction Loan, any mezzanine finance loan(s), and/or any or preferred equity loan(s). All such loans are collectively referred to as the "Sponsor Loans."

"Storage Bin" shall mean any Storage Bin located in the Storage Bin Area and shall include the structural framework and materials out of which the Storage Bin is constructed. Each Storage Bin is a Residential Common Element. Any reference in the Plan to "owning a Storage Bin" means that the Residential Unit Owner has entered into a license for the Storage Bin.

"Storage Bin Area" shall mean the areas located on the Ground Floor of the Building containing the Storage Bins. The Storage Bin Area is a Residential Common Element.

"Tax Lot Drawings" shall mean the floor plans of the Units certified by a professional engineer or licensed architect and filed in the Register's Office simultaneously with the recording of the Declaration, as the same may be supplemented and/or amended from time to time.

"TCO" shall mean a temporary certificate of occupancy for the Building or a portion thereof (as applicable) issued by the Buildings Department.

"Terrace" shall mean any terrace or balcony which is appurtenant to a Residential Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, enclosures and dividers installed thereon. All such terraces or balconies are collectively referred to as the "Terraces."

"Title Company" shall mean First Nationwide Title Agency, LLC, having an office at 220 East 42nd Street, New York, NY 10017 (telephone: (212) 499-0100) or any successor Title Company at the time in question.

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

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

"Unit Owner Property" shall mean all appliances, equipment, flooring, fixtures, improvements, betterments, furniture, furnishings, decorations, belongings, and other personal property of any kind contained in a Unit (as "Unit" is defined in Article 6 of the Declaration), in any Residential Limited Common Elements appurtenant thereto, and/or in any Ancillary Amenity.

"Unsold Ancillary Amenity" shall mean an Ancillary Amenity owned or retained, by way of license or any other arrangement, by Sponsor or a principal of Sponsor at the time in question. All such Unsold Ancillary Amenities are collectively referred to as the "Unsold Ancillary Amenities."

"Unsold Residential Parking Space" shall mean a Residential Parking Space owned or retained, by way of license or any other arrangement, by Sponsor or a principal of Sponsor at the time in question. All such Unsold Residential Parking Spaces are collectively referred to as the "Unsold Residential Parking Spaces."

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

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

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

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

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

Location

The Property is located at 141 Beach 67th Street in the Borough of Queens, City and State of New York.

Improvements - General Description of Property

The Condominium will consist of Residential Units, a Non-Residential Unit, Storage Bins, and Parking Spaces located within a structure comprising twelve (12) above-grade stories, one (1) main roof level, one (1) EMR, and one (1) Bulkhead roof level. The Building and the Units will be constructed in accordance with applicable zoning and building laws, and other requirements, including without limitation the Building Code of the City of New York and the Americans with Disabilities Act.

All floors referenced herein (including in the sections "Description of Property and Improvements" and "Floor Plans" set forth in Part II of the Plan) shall mean the marketing designation unless expressly provided otherwise.

There will also be various amenities for the benefit of the Residential Unit Owners, including surfboard storage, bike storage, a residential lobby, a pet wash, dog park, landscaped courtyard, resident lounge, a coworking space, a fitness center, yoga studio, children's playroom, an amenity terrace, and a pool and various utility and service areas located throughout the Building. (See the subsection entitled "Services and Facilities" for details.)

The Building shall contain a diesel generator located on the ground floor in the Parking Space Area, which shall service the residential fire alarm, egress lights, FSDs, residential elevator & AC, building security system, main telecom room and telecom closets, 2 corridor receptacles per floor, and amenity space receptacles. Reference should be made to the "Description of Property and Improvements" set forth in Part II of the Plan for more details regarding the diesel generator. Notwithstanding anything to the contrary, the Condominium Board, Sponsor, and their respective Permitted Users shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other such causes in or around the Building, including without limitation in Units and/or the Ancillary Amenity Areas. Any loss or damage in any Unit and/or Ancillary Amenity as a result thereof will be at the sole cost of the Unit Owner and/or Ancillary Amenity Licensee, as applicable.

According to the 2013 Preliminary Flood Insurance Rate Maps issued by Federal Emergency Management Agency ("FEMA"), No. 360497, Panel 383 of 457 ("FIRM"), (i) a portion of the Property, specifically the footprint of the Building, is located in Flood Zone Shaded X, which is a moderate hazard zone, and (ii) a portion of the Property, specifically a part of the roadway and the Parking Space Area, is located in Flood Zone AE (el.10), which is a high hazard zone with a 1% chance of flooding each year (a.k.a. the "100-Year Flood"), with a 1% chance of being equaled or exceeded in any given year, and with a base flood elevation of 10 feet. According to the 2007 Effective FEMA Map, which is utilized by insurance carriers to assess flood risk, the whole Property (including the Building) is located in an X Zone, which is a moderate hazard zone. New construction in New York City is subject to New York City Building Code Section 28.2-G105, located in Appendix G ("Code Flood Provisions") which ensures compliance with flood zone regulations and construction standards and requires special inspections of the Building in connection therewith. The Building will be constructed in accordance with the Code Flood Provisions and in accordance

with the Flood Resistant Design and Construction, ASCE 24 (i.e. a referenced standard published by the American Society of Civil Engineers ("ASCE 24")), which sets the design flood elevation ("DFE") for this area at 12 feet, which is a higher elevation than the elevation set out in the 2007 FEMA Map. Accordingly, the lowest floors (including interior and exterior spaces) of the Building will be built at or above the DFE to protect the Building from potential flood damage and avoid the need for wet- or dry-floodproofing measures. The ASCE 24 also requires, in any instances when an application is made to perform utility or mechanical work in the Building, that the applicant certifies that the building utilities (including without limitation equipment for the heating, ventilation, air conditioning, plumbing, electrical systems and other service facilities and equipment) are located in areas of the Building where water is prevented from entering and accumulating during flood conditions. Sponsor makes no representations or guarantees that the flood zone designation of the Property or the associated safety and management standards will not change at any point by any state, federal, or local governmental authority, or any other authority having jurisdiction. Sponsor does not make any representation that the insurance limits (including without limitation flood insurance) set forth in Schedule B will meet the requirements of a lender who finances the purchase of a Unit. If Purchaser's lender requires additional insurance (including without limitation additional flood insurance), Purchaser will be obligated to obtain such supplemental insurance at Purchaser's sole cost and expense.

The Property was not and is not currently subject to any environmental remediation plan.

Purchasers should refer to the Description of Property and Improvements contained in Part II of the Plan for more details.

Residential Units

There will be 82 Residential Units located on Floor 2 through Floor 12, the square footages of which are set forth on Schedule A.

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

Storage Bins

The approximate square footages and Purchase Prices of the Storage Bins are set forth on Schedule A.

A Storage Bin may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein. Purchasers are advised that field conditions may require that certain Storage Bins contain mechanical equipment, including without limitation pipes, ducts, ductwork, conduits, shafts, shaftways, chases, and chaseways. In such event, Purchasers will not be entitled to any credit, offset, or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement.

Residential Parking Spaces

There shall be ninety-five (95) Residential Parking Spaces (including five (5) Residential ADA Parking Spaces) located in the Parking Space Area, which are offered for sale pursuant to licensing arrangements. Each Residential Parking Space measures approximately 18'-0" in length and 8'-6" in width, as measured from the center line of the dividing parking stripes. Neither the Residential Parking Spaces nor the Non-Residential Parking Spaces shall be enclosed; however, it is currently contemplated that certain Residential Parking Spaces will be partially covered by overhead building components, as reflected in more detail on the Schedule A-1 set forth in the section of the Plan entitled "Schedule A – Purchase Prices and Related Information." Notwithstanding the foregoing, Sponsor makes no representations or guarantees about the effectiveness or full scope of coverage that can be expected in connection with any covered Parking

Space, including without limitation any protective effects against exposure to the elements. The remainder of Residential Parking Spaces shall remain uncovered and fully open to the air. Reference should be made to the section of the Plan entitled "Schedule A – Purchase Prices and Related Information" for the offering prices and approximate square footages of the Residential Parking Spaces. Reference should be made to the Description of Property and Improvements and Floor Plans set forth in Part II of the Plan for additional details regarding the Residential Parking Spaces and the Parking Space Area. The Parking Space Area shall also include, in addition to the Residential Parking Spaces, five (5) Non-Residential Parking Spaces, which shall comprise Non-Residential Limited Common Elements appurtenant to the Non-Residential Unit. For informational purposes, the NYC Zoning Resolution requires a minimum of fifty-seven (57) parking spaces for residential use and a minimum of four (4) parking spaces for commercial use.

A Residential Parking Space may be used only for the parking of passenger automobiles and motorcycles. The Parking Space Area shall be unattended with gated access by an access control system (i.e. key fob or bar code sticker). Except as set forth in the Plan, no representation, warranty, or guarantee is made regarding the Residential Parking Spaces (including, without limitation, any representation, warranty, or guarantee regarding: (1) the type or size of vehicles that can be accommodated in any particular Residential Parking Space; (2) the extent to which any Residential Parking Space will be protected from wind, weather, and other natural elements, regardless whether such Residential Parking Space is covered or otherwise; and (3) the security of any vehicle or personal belongings located within the Parking Space Area). Use of the Parking Space Area or a Residential Parking Space is at such users own, sole risk. Any standing or parking in the Parking Space Area that would prevent or impede ingress or egress for other vehicles is strictly prohibited. The Building staff of the Condominium shall have the right to require any standing or parked automobile determined to be in violation of these provisions (in their sole discretion) to immediately vacate the area or to cause such vehicle to be towed.

While no monthly parking licenses fees are contemplated to be imposed at this time (except with respect to the Residential ADA Parking Spaces, as set forth in more detail in next special risk), the By-Laws empower the Condominium Board to regulate and/or impose monthly license fees in connection with the Parking Space Area and consequently Sponsor makes no representations or guarantees that monthly parking license fees will not be imposed at any point in the future. Any costs of maintenance and repair relating to the Parking Space Area shall be borne by the Licensees of the Residential Parking Spaces (with the exception of the Residential ADA Parking Spaces), the Non-Residential Unit Owner (with respect to the five (5) Non-Residential Parking Spaces), and the Residential Unit Owners (with respect to the Residential ADA Parking Spaces), as applicable.

Certain Residential Parking Spaces will be equipped with electric vehicle chargers ("EV Chargers") as reflected in section of the Plan entitled "Schedule A — Purchase Prices and Related Information." Sponsor makes no representations, warranties, or guarantees with respect to the EV Chargers, including, without limitation, their capacity, adequacy, speed, and/or compatibility with any particular vehicle. With respect to any Residential Parking Space that is not equipped with EV Chargers, to the extent such Licensee desires to install any EV Chargers in the future (at the Licensee's sole cost and expense), Sponsor makes no representation or guarantee that such future installation would be feasible and/or approved through the appropriate Condominium channels. Notwithstanding the foregoing, Sponsor shall have the right at any time, but not the obligation, to install additional EV Chargers within or adjacent to Unsold Residential Parking Spaces, without the consent of the Condominium Board, Managing Agent, Unit Owners, or other Person. Purchasers should not purchase a Residential Parking Space or Residential Parking Space License in reliance upon the EV Chargers. Neither the Condominium Board, Managing Agent, nor the Sponsor have any liability in connection with the use of the EV Chargers, it being understood that any use of the EV Chargers shall be at the sole risk of the vehicle owner. All replacements and repairs with respect to an EV Charger utilized by any Licensee shall be performed by the Condominium, and the costs and expenses thereof shall be borne by such Licensee at its sole cost and expense. It is currently contemplated, but not guaranteed, that each Licensee of a Residential Parking Space equipped with an EV Charger shall be obliged to open their own account with a third-party servicer for the purpose of activating the EV Charger; notwithstanding the foregoing, Sponsor

reserves the right to substitute the foregoing arrangement with a different arrangement, with the understanding that in no event shall the Condominium be obligated to pay for any costs associated with a Licensee's EV Charger but rather any costs incurred by the Condominium shall be charged back to the Licensee.

Residential ADA Parking Spaces

At, or subsequent to the First Closing, Sponsor shall sell the five (5) Residential ADA Parking Spaces to the Condominium pursuant to a licensing arrangement. At the Closing of each Residential Unit, each Purchaser will be required to pay on behalf of the Condominium Board, based on the Residential Common Interest of the Residential Unit acquired, an amount equal to the aggregate of such Purchaser's share of the aggregate total of the Purchase Prices of the Residential ADA Parking Spaces, i.e. $8,200. Each Purchaser's share of the ADA Parking Closing Costs is set forth in the Section of the Plan entitled "Schedule A – Purchase Prices and Related Information." As reflected therein, the ADA Parking Closing Costs are anticipated to cover costs associated with the conveyance of the Residential ADA Parking Spaces in their entirety, and in no event shall Sponsor request or cause the Condominium Board to fund any portion of the ADA Parking Closing Costs except as set forth herein. There is no guarantee or assurance that the taxing authorities will not require that each Purchaser's allocable portion of the ADA Parking Closing Costs be included in the total consideration deemed to have been paid by Purchaser at Closing, in which case additional transfer taxes may be payable by Purchaser.

Prior to the conveyance of the Residential ADA Parking Spaces to the Condominium Board, the Residential ADA Parking Spaces may be leased, subleased, licensed, or sublicensed by Sponsor on a month-to-month basis to any Person; however, any such lease, sublease, license, or sublicense (as applicable) may be terminated on not less than thirty (30) days' notice if a Qualifying Handicapped Person duly makes a demand for the use of the Residential ADA Parking Space, in which event (i) Sponsor shall lease or license such Residential ADA Parking Space to the Condominium Board, who shall in turn sublease or sublicense the Residential ADA Parking Spaces to the Qualifying Handicapped Person, and (ii) all costs and expenses (including without limitation parking space license fees) attributable to the Residential ADA Parking Spaces will be payable by the Condominium Board and included in the Common Charges payable by Residential Unit Owners, and each Residential Unit Owner will be individually liable therefore to the extent of the Residential Unit's Residential Common Interest. Any license or rental payments made by the Condominium to Sponsor in connection therewith will not be credited against the Purchase Price.

The Residential ADA Parking Spaces may be leased, subleased, licensed, or sublicensed by the Condominium Board on a month-to-month basis to any resident of the Building. However, any such lease, sublease, license, or sublicense (as applicable) may be terminated on not less than thirty (30) days' notice if a Qualifying Handicapped Person duly makes a demand for the use of the Residential ADA Parking Space, in which event (upon such termination) the Condominium Board shall enter into a lease or license with such Qualifying Handicapped Person.

Sponsor reserves the right, in its sole discretion, to reconfigure the Residential ADA Parking Spaces and/or to substitute different Residential Parking Spaces to serve as the Residential ADA Parking Spaces.

Ancillary Amenities, Generally

No Ancillary Amenity may be used for any Prohibited Use. The use of an Ancillary Amenity for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of an Ancillary Amenity shall be borne by such Residential Unit Owner.

Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Ancillary Amenity for any purpose permitted by

Law or to change the permitted use of an Unsold Ancillary Amenity, subject to the provisions of the By-Laws.

Although the Ancillary Amenity Areas are Residential Common Elements, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Ancillary Amenities located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Ancillary Amenities. An Ancillary Amenity may only be licensed or sublicensed to another Residential Unit Owner or a Purchaser who is simultaneously purchasing a Residential Unit and in no event shall be transferred independently of the ownership of a Residential Unit (with the exception of the Residential ADA Parking Spaces, which shall be owned by the Condominium as set forth in more detail herein, and any Unsold Ancillary Amenities owned by Sponsor). Although the Ancillary Amenities are personal property and are neither mortgageable nor insurable for title insurance purposes, Sponsor has been advised that the New York State Department of Taxation and Finance has taken the position that Ancillary Amenities are subject to the imposition of New York City real property tax and New York State real estate transfer taxes. Payment of such taxes shall be the obligation of Purchaser, and the purchase price of a Ancillary Amenity will be aggregated with the purchase price of the Residential Unit for the purpose of computing real property taxes and real estate transfer taxes.

Based upon market conditions, until such time as Sponsor has entered into a Purchase Agreement with respect to the sale of an Ancillary Amenity, Sponsor reserves the right to withdraw the offering of any particular Ancillary Amenity category and/or to reduce the number of Ancillary Amenities offered within any such category. After such time that Sponsor has entered into a Purchase Agreement with respect to the sale of an Ancillary Amenity in any particular Ancillary Amenity category, Sponsor may withdraw or reduce the offering of any Ancillary Amenities in such category but only to the extent that such withdrawal or reduction does not affect any Ancillary Amenities already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of any Ancillary Amenities, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Ancillary Amenity Areas for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Ancillary Amenities and (ii) who have entered into Purchase Agreements for Ancillary Amenities unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit.

An Ancillary Amenity License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit, unless (a) the Ancillary Amenity License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of the Ancillary Amenity License and the Condominium Documents or (b) the Licensee is Sponsor. A Licensee may also voluntarily surrender an Ancillary Amenity License to the Condominium Board. The Condominium Board may elect to terminate an Ancillary Amenity License in the event that the Licensee defaults in its obligations under the Ancillary Amenity License beyond any applicable cure periods or as otherwise provided for in the Ancillary Amenity License. Upon the surrender or termination (for any reason whatsoever) of an Ancillary Amenity License, the Condominium Board shall have the right in its sole discretion to issue a new Ancillary Amenity License for the Ancillary Amenity to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate in its sole discretion and without any obligation to compensate the former Licensee therefor.

Notwithstanding anything to the contrary, for so long as Sponsor owns any Unsold Ancillary Amenity(ies), Sponsor shall (i) have the unfettered right to use the Unsold Ancillary Amenity(ies) for any purpose permitted by Law and/or to lease or sublicense the Ancillary Amenity to any Person, regardless whether such Person is a Residential Unit Owner or a Person who does not occupy or use any portion of the Building, and (ii) remain the licensee of all Unsold Ancillary Amenity(ies) even after such time when Sponsor no longer owns any Residential Unit, with the understanding that Sponsor's rights under the

Condominium Documents with respect to Ancillary Amenities shall not be construed to be abridged or disturbed by the fact that Sponsor no longer owns any Residential Unit.

Purchasers should not purchase a Unit in reliance on the use or availability of any Ancillary Amenity and Sponsor does not make any representation of the availability of any particular Ancillary Amenity.

Non-Residential Unit

The Condominium will contain 1 Non-Residential Unit. The Non-Residential Unit is not being offered for sale pursuant to the Plan at this time. The Non-Residential Unit may be offered for sale in the future by a duly-filed amendment to the Plan or pursuant to a "No Action, "No Jurisdiction," or other ruling issued by the Department of Law.

Purchasers should refer to the section of the Plan entitled "Non-Residential Unit" for a detailed description of the Non-Residential Unit.

Construction Data for Units and Common Elements

Sponsor has engaged Ismael Leyva Architects as architect of record, Forbes Design Group as design architect, JT Engineering as structural engineer and Dagher Engineering, PLLC as mechanical engineer. The Plans and Specifications have been prepared by such architects and engineers. (See the section of the Plan entitled "Identity of Parties" for details.)

The construction of the Building will be completed in accordance with the Plans and Specifications (subject to field conditions and construction variances and tolerances) and applicable Law. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in the "Description of Property and Improvements," items of Equal or Better Quality, subject however to all of the terms and conditions set forth in the section of the Plan entitled "Changes and Prices and Unit." Purchasers are advised to make reference to that section of the Plan for more details relating thereto.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit the First Closing to take place on or about October 1, 2027. Sponsor has the right to change the projected date of the First Closing from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the projected date set forth in Schedule B in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed. Even if the First Closing occurs within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor is not obligated under the regulations promulgated by the Attorney General to schedule any subsequent closing within any specified time frame. Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the projected date of the First Closing, and Residential Units on higher floors generally close later than Residential Units on lower floors. Subject to the provisions of the Purchase Agreement for a particular Residential Unit, which will provide for a right of rescission in favor of Purchaser in the event Sponsor fails to close title to the Unit through no fault of Purchaser on or before a date that is twelve (12) months from the projected delivery date set forth therein (but subject, in all events, to the more particular terms and provisions of the Purchase Agreement), Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations

under the Purchase Agreement, if the First Closing or any Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing or any Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Nothing contained in this section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS WHEN DETERMINING WHETHER TO PURCHASE A RESIDENTIAL UNIT.

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

As set forth in the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Sponsor shall have no liability for any losses incurred by Purchaser as a result of such adjournment, including without limitation any costs associated with Purchaser's financing arrangements, travel or lodging expenses, fees associated with transfers of funds, and lost interest on liquidated assets.

Services and Facilities

The services and facilities described below will be provided to the residents of the Building and are included in the Common Charges, unless otherwise specified below.

(a) Residential Lobby

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

(b) Residential Lobby Attendance & Entrance Communications

A lobby attendant will be stationed in the residential lobby 24 hours a day, 7 days a week.

There shall be no intercom installed in the Building, but rather residents shall use their own telephones and/or mobile devices to call the front desk directly in order to communicate with the lobby attendant. Each resident is responsible, at its sole cost and expense, for the rates and other costs imposed by their respective phone carriers in connection therewith, including for placing and receiving calls and/or using data to communicate with the lobby attendants and/or building staff.

(c) Building Staff

The staff of the Condominium will be supervised by a non-resident building manager. Purchasers should refer to the Footnotes to Schedule B for a complete description of the Building staff.

(d) Residential Elevator Service

Purchasers should refer to the Description of Property and Improvements set forth in Part II for details concerning the elevators.

(e) Telecommunications

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

(f) Mail

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

(g) Laundry Facilities

Each Residential Unit will contain a washing machine and dryer. There will also be a common laundry room on the ground level.

(h) Refuse Disposal

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

(i) Smoke and Carbon Monoxide Detector/Sprinklers

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

(j) Service Entrance

There will be a service entrance located at the western portion of the ground level of the Building.

(k) Fitness Center & Yoga Room

An unattended fitness center and yoga room will be located on Floor 2 of the Building.

(l) Amenity Terrace

The residents of the Building will have access to an amenity terrace located on Floor 2. The amenity terrace will include, among other things, outdoor seating with an amenity fireplace, grills, and outdoor fire tables. Use of the amenity terrace shall be subject to regulation by the Condominium Board, which may include, without limitation: (i) restrictions concerning the number of people permitted on the terrace at one time; (ii) noise constraints; (iii) prohibitions from utilizing glassware; (iv) restrictions concerning access during inclement weather; and (v) a requirement for a chaperone for children under the age of 18.

There will be mechanical equipment belonging to the Condominium located on the amenity terrace which may generate noise and vibration.

(m) Pet Wash

A pet wash room will be provided on ground level.

(n) Coworking Room & Children's Playroom

A coworking room and a children's playroom will be provided on Floor 2.

(o) Resident Lounge

A resident lounge will be provided on Floor 2.

(p) Pool

A pool will be provided on the amenity terrace located on Floor 2 ("Pool"). It is currently contemplated that the Pool will be operational during certain hours on weekends beginning on or around Memorial Day weekend until on or around Labor Day weekend. Purchasers should note that the Pool will be closed the rest of the year. Notwithstanding the foregoing, Sponsor and the Condominium Board reserve the right to change the hours of operation for the Pool and the Condominium Board and Managing Agent shall have the right to issue other polices, rules, restrictions, or conditions from time to time in accordance with the terms of the Declaration and By-Laws.

(q) Bike Storage Room

A bike storage room will be provided on the ground level, accommodating approximately forty-two (42) bicycles. Use of the bike storage room will be on a first come, first served basis, unless otherwise indicated by the Condominium Board.

(r) Surfboard Storage Room

A surfboard storage room will be provided on the ground level, accommodating approximately fifty (50) surfboards. Use of the surfboard storage room will be on a first come, first served basis, unless otherwise indicated by the Condominium Board.

(s) Dog Park & Landscaped Courtyard

A dog park and landscaped courtyard will be located on the ground level of the Building.

(t) Non-Accessible Landscaped Green Roofs

To promote a visually aesthetic appearance, Sponsor will install landscaping on the two Green Roofs on the second floor. Despite being a Residential Common Element, these landscaped roofs shall not be accessible to any Residential Unit Owner or the public, although the Condominium Board and the Building staff shall have access for maintenance purposes. The Condominium Board shall be prohibited from modifying this restriction.

(u) General

Use of the services and facilities shall be available only to individuals who reside in a Residential Unit in the Building (i.e., a Residential Unit Owner or permitted tenant) and such individual's guests, provided that such Residential Unit Owner or tenant accompanies the guest during such use. In addition, use of the services and facilities are subject to such Rules and Regulations as may be promulgated from time to time by the Condominium Board, including, without limitation, the right to impose usage fees and rules and restrictions on access, use, and/or service, as applicable.

Purchasers are advised that some or all of the services and facilities described in the Plan (including without limitation a full staff of Building personnel and usage of amenity areas) may not be available until approximately 12 months after the First Closing. However, all services and facilities will be available within 12 months of the First Closing. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the elevators, will be restricted during the period that Sponsor is performing work in the Building. Additionally, until certain occupancy levels in the Building are achieved, the hours and duties of the Building staff may be reduced. After the First Closing of a Residential Unit, the residential lobby will be attended 24 hours a day, 7 days a week. Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any of the services and/or facilities are not available for use on or after Purchaser's Closing. The Condominium Board shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce Common Charges for the period in which such services and/or facilities are not available.

Additionally, as more fully set forth in the section of the Plan entitled "Rights and Obligations of Sponsor," it is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Residential Units, the amenities and facilities, Ancillary Amenities, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting, or building the core and shell of the Non-Residential Unit (if applicable). All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. Notwithstanding the foregoing, Sponsor currently estimates that construction of the Building will be completed approximately 2 to 4 years after the First Closing, subject to Force Majeure. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a PCO has been obtained. Certain services, such as telecommunications, internet, cable, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. Notwithstanding the foregoing, Sponsor shall at all times ensure that such construction work will not render any of the occupied Residential Units uninhabitable pursuant to Law.

LOCATION AND AREA INFORMATION

Location

The Property is located at 141 Beach 67th Street in the Borough of Queens in the City and State of New York.

Shopping

The Condominium is currently conveniently located within walking distance (approximately 0.2 to 0.3 miles from the Condominium) to various stores and restaurants along Rockaway Beach Blvd including but not limited to, Stop & Shop supermarket with pharmacy, Chase Bank ATMs, Bank of America ATMs, Dry Cleaners, Impressions Nail Salon, Vino By The Sea liquor store, Super Burrito Restaurant, Cuisine By Claudette Restaurant, Bar Marseille Restaurant, Boardwalk Pizzeria Restaurant, Locals Collective Coffee Shop, Batesy's Bar & BBQ Restaurant, Rockaway Tiki Bar Restaurant, Breakwater Surf Shop, Dunkin Donuts, Baskin Robins, and Subway.

Hospitals

St John's Episcopal Hospital South Shore is located at 327 Beach 19th Street which is approximately 2.7 miles from the Condominium.

Religious Institutions

There are houses of worship for most major denominations within the vicinity of the Condominium.

Recreation

The following recreational facilities and parks are currently available to the residents of the Condominium:

- Rockaway Beach and Boardwalk is located approximately 200 feet from the Condominium. Rockaway Beach runs from Beach 9th Street to Beach 149th Street and the Boardwalk runs from Beach 9th Street to Beach 126 Street. Rockaway Beach and Boardwalk includes various recreational facilities from Beach 73rd to Beach 108th. Access to the Boardwalk and beach.

- Rockaway YMCA is approximately 0.4 miles from the Condominium and features a basketball court, gymnasium, pickleball, swimming pools, fitness center and sauna.

- Beach Channel Playground located at Beach 80th Street to Beach 79th Street and Beach Channel Drive, Queens, NY is located approximately 0.7 miles from the Condominium features handball courts and playgrounds.

- Almeda Playground located at Beach 65th Street to Beach 66th Street and Beach Channel Drive, Queens, NY is located approximately 0.4 miles from the Condominium features handball courts and playgrounds.

- Jacob Riis Park located at 326 Beach 169th St, Queens, NY 11694 is located approximately 4.4 miles from the Condominium features pitch and putt golf course, ball courts, and food concessions.

- Surf Beach in-between Beach 69th and Beach 67th Streets.

Transportation

The New York City Subway A line has a station at Beach 67th Street which is approximately 0.1 miles from the Condominium. Schedule time to Penn Station, Manhattan is approximately 1 hour.

The NYC Ferry service station is located at Beach 108th Street and Beach Channel Drive Rockaway Park 11694 which is approximately 2.2 miles from the Condominium. Schedule time to Pier 11, Manhattan is approximately 53 minutes. There is a shuttle bus service from the ferry that stops 0.1 miles from the Condominium on Rockaway Beach Boulevard.

The Q52 express bus stops at Rockaway Beach Blvd and Beach 67th Street which is approximately 0.1 miles from the Condominium.

Educational

The Condominium is located within the New York City Community School District 2. Children in the Condominium will likely attend P.S. 183 Located at 245 Beach 75th Street, Queens, NY which is approximately 0.7 miles from the Condominium, Intermediate School 150 located at 356 Beach 56th Street, Queens, NY which is approximately 0.8 miles from the Condominium and Rockaway High School located at 821 Beach 25th Street, Queens, NY which is approximately 2.3 miles from the Condominium.

There is also a new Charter School operated by Challenge Prep School which is currently planned to open in approximately March 2025 and is approximately 0.1 miles from the Condominium. Sponsor makes no representations, warranties, or guarantees regarding whether or when such new Charter School may open.

Although the Public Schools referred to above will probably be the schools that the children of the Condominium attend, the Sponsor does not make any representations, warranties, or guarantees as to whether such schools will, in fact, be the schools to which the children will attend, nor whether the children will have school bus service provided.

Police

The Condominium is served by the City of New York Police Department (100th Precinct), located at Beach 94th Street and Rockaway Beach Boulevard, which is approximately 1.3 miles from the Condominium.

Fire

The Condominium is served by the City of New York Fire Department, located at Beach 59th Street and Rockaway Beach Boulevard which is approximately 0.5 miles from the Condominium.

Sewage

Sewage in the Condominium will flow into the New York City Municipal Sewer System and costs associated with the Residential Unit shall be the sole responsibility of the Condominium.

Water

Water will be provided by the City of New York Department of Environmental Protection. The cost of water will be a Common Expense of the Condominium.

Sanitation

Refuse removal will be provided by the City of New York.

Electric

PSE&G Long Island will provide electric service, and each Residential Unit will be separately metered, and all costs associated with the Residential Units shall be the sole responsibility of the Residential Unit Owner. Electric service for common elements shall be the responsibility of the Condominium. Sponsor reserves the right to use Condominium electricity for the construction of the Residential Units, customer service, construction offices, models and sales center.

Gas

Gas will be provided by National Grid and will be a common expense of the Condominium. Sponsor reserves the right to use Condominium gas for the construction of the Residential Units, customer service, construction offices, models and sales center.

Telephone

Verizon or Spectrum will provide telephone service, and all costs associated with the Residential Unit shall be the sole responsibility of the Residential Unit Owner.

TV and Wi-Fi

Spectrum or Verizon will provide TV cable and wi-fi service, and all costs associated with the Residential Unit shall be the sole responsibility of the Residential Unit Owner.

Library

Queens Public Library at Peninsula is located at 92-25 Rockaway Beach Blvd, Queens, NY, which is approximately 1.2 miles from the Condominium.

Zoning

The Property is located within a C2-4 / R6 Zone which permits residential and commercial zoning district in which residential, Residential (Zoning Use Group 2) and Commercial (Zoning Use Group 6) use are permitted.

Landmark Designation

The Building does not have landmark status.

Piping Plover Protection

The Endangered Species Act of 1973 and certain state and city government agencies have undertaken certain regulatory measures to protect the piping plovers, an endangered bird species, which impact the shoreline in Arverne by the Sea and/or the Property. These regulatory measures include

without limitation the required closure of certain portions of the beach during the piping plover breeding season (i.e. April 1st through August 31st), restrictions on operation of non-essential vehicles in portions of the beach, restrictions on access to designated nesting areas, prohibitions against certain uses of restricted areas on the beach (including kite flying and ball-playing), prohibitions against feeding the birds, requirements that the character of the landscape in the Property must be maintained as designed and can be replanted only with vegetation from approved plant lists, prohibitions against free-roaming pets (including cats or dogs) on the beach, with the understanding that free-ranging pets would be subject to capture, impoundment, and destruction by New York City Department of Parks & Recreation or other applicable enforcement authorities. In compliance with HPD requirements, a brochure entitled "Protecting the Piping Plover" is annexed to the form of Purchase Agreement set forth in Part II of the Plan as an exhibit.

General

Sponsor does not make any representations, warranties, or guarantees regarding the above-named or above-described establishments, locations, stores, recreation areas, services, or transportation lines (including, without limitation, their continued existence at the time of the First Closing or at any time thereafter).

It is currently contemplated (but not guaranteed) that Sponsor or an affiliate of Sponsor will be participating in the development of the Phase II Property (as further described in the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of the By-Laws"), the property located on block 15939 lot 5, and the property located on block 15905 lot 1 (collectively, "Planned Sponsor Developments") in the future – otherwise, Sponsor is currently not participating in any development projects within a one-block radius of the Building. In the event Sponsor engages in any development project that will be immediately adjacent to or directly across the street from the Condominium (other than the Planned Sponsor Developments, which are already disclosed herein), and such project has a material impact on the Condominium, Sponsor shall disclose any such material change in an amendment to the Plan within a reasonable period of time. Additionally, no representation, warranty, or guarantee is made that future construction in the neighborhood surrounding the Property will not result in the obstruction of the views or light from any windows, Units, Terraces, Common Elements, or other portions of the Property. While Sponsor is under no obligation to undertake any inquiry into whether any development project that will be immediately adjacent to or directly across the street from the Condominium are planned or underway by a party other than Sponsor, in the event that Sponsor becomes aware that such other party has engaged in a development project that will be immediately adjacent to or directly across the street from the condominium, and such project has a material impact on the Condominium, Sponsor shall endeavor to disclose the changes in an amendment to the Plan within a reasonable period of time after Sponsor obtains actual knowledge thereof.

No representation, warranty, or guarantee is made that future construction in the neighborhood surrounding the Property will not result in the obstruction of the views or light from any windows, Units, Terraces, Common Elements, or other portions of the Property.

Purchasers are advised that the road to the north of the Property, as more particularly shown on the Site Plan set forth in Part II of the Plan, is a private street named "Tides Road", which is not part of the Condominium. However, upon formation of the Condominium, the Condominium shall be the beneficiary of an easement across a portion of Tides Road as more particularly shown on Exhibit D to the Limited Easement Agreement (the "Easement Agreement") dated May 1, 2025 and recorded in the Office of the City Register of the City of New York, County of Queens on May 12, 2025 under CRFN2025000126079, a copy of which is included in Part II of this Plan, for the sole purposes of enabling occupants and visitors to the Condominium to have access, ingress and egress across, over and through such area of Tides Road for pedestrians and passenger vehicles. Upon formation of the Condominium, the Condominium shall be responsible pursuant to the terms of the Easement Agreement for their proportionate share of costs and expenses actually incurred with respect to the maintenance, repair, upkeep and security of such portion of Tides Road. Although Sponsor does not anticipate any such costs would be incurred by the Condominium

during the projected First Year of Condominium Operation, and therefore, Schedule B does not include any line item payable by the Condominium for such costs and expenses, Purchasers should expect that the Condominium may be charged for such costs in future years and that the Condominium may need to include a line item to cover such costs in a future budget and/or levy a special assessment to cover such costs. Sponsor makes no representation as to the amount of such costs, but expects that such costs, on an annual basis (subject to unanticipated costs for capital improvements), would not exceed $25,000. Further, Sponsor makes no representations, warranties or guarantees of the condition of Tides Road at any given time other than as set forth in the Description of Property and Improvements set forth in Part II of the Plan.

SCHEDULE A – PURCHASE PRICES OF UNITS AND RELATED INFORMATION

Schedule A - Offering Prices and Related Information

Lighthouse Beach 67th Condominium

For the Projected First Year of Condominium Operation Commencing October 1, 2027 through September 30, 2028

Unit	(2) Approx. Total Unit Square Footage	(2) Approx. Total Balcony Square Footage	(2) Approx. Total Terrace Square Footage	(1) Number of Bedrooms	(1) Number of Bathrooms	(4) Percentage of Common Interest	(4) Percentage of Residential Common Interest	(3) Estimated Offering Price	(5) Estimated Common Charges		(6) Estimated Real Estate Taxes Without UDAAP		(6) Estimated Real Estate Taxes With UDAAP		(7) Total Estimated Carrying Charges Without UDAAP		(7) Total Estimated Carrying Charges With UDAAP		(8) Contribution to ADA Parking Spaces
									Monthly	Yearly	Monthly	Yearly			Monthly	Yearly	Monthly	Yearly	
201	1,259	105.72	0.00	2	2	1.3425%	1.4036%	$1,000,000.00	$1,410.06	$16,920.70	$881.83	$10,581.91	$426.04	$5,112.47	$2,291.88	$27,502.61	$1,836.10	$22,033.17	$115.10
202	1,258	0.00	497.62	2	2	1.3414%	1.4025%	$1,350,000.00	$1,408.95	$16,907.44	$881.13	$10,573.51	$425.70	$5,108.41	$2,290.08	$27,480.95	$1,834.65	$22,015.85	$115.01
203	793	105.75	0.00	1	1	0.8456%	0.8841%	$680,000.00	$888.17	$10,658.02	$555.43	$6,665.18	$268.35	$3,220.17	$1,443.60	$17,323.20	$1,156.52	$13,878.19	$72.50
204	848	0.00	377.17	1	1	0.9042%	0.9454%	$780,000.00	$949.75	$11,397.00	$593.95	$7,127.45	$286.96	$3,443.51	$1,543.70	$18,524.45	$1,236.71	$14,840.51	$77.52
205	638	0.00	364.38	Studio	1	0.6803%	0.7113%	$575,000.00	$714.57	$8,574.88	$446.87	$5,362.40	$215.90	$2,590.75	$1,161.44	$13,937.28	$930.47	$11,165.63	$58.33
206	847	0.00	364.00	1	1	0.9032%	0.9443%	$785,000.00	$948.65	$11,383.74	$593.25	$7,119.05	$286.62	$3,439.45	$1,541.90	$18,502.79	$1,235.27	$14,823.19	$77.43
301	1,344	105.72	0.00	2	2	1.4331%	1.4984%	$1,185,000.00	$1,505.29	$18,063.54	$941.36	$11,296.34	$454.80	$5,457.64	$2,446.66	$29,359.88	$1,960.10	$23,521.18	$122.87
302	1,344	105.72	0.00	2	2	1.4331%	1.4984%	$1,175,000.00	$1,505.29	$18,063.54	$941.36	$11,296.34	$454.80	$5,457.64	$2,446.66	$29,359.88	$1,960.10	$23,521.18	$122.87
303	793	105.75	0.00	1	1	0.8456%	0.8841%	$725,000.00	$888.17	$10,658.02	$555.43	$6,665.18	$268.35	$3,220.17	$1,443.60	$17,323.20	$1,156.52	$13,878.19	$72.50
304	849	105.62	0.00	1	1	0.9053%	0.9465%	$765,000.00	$950.86	$11,410.26	$594.66	$7,135.86	$287.30	$3,447.57	$1,545.51	$18,546.12	$1,238.15	$14,857.83	$77.61
305	641	105.75	0.00	Studio	1	0.6835%	0.7146%	$585,000.00	$717.89	$8,614.66	$448.97	$5,387.61	$216.91	$2,602.94	$1,166.86	$14,002.27	$934.80	$11,217.60	$58.60
306	639	121.38	0.00	Studio	1	0.6814%	0.7124%	$580,000.00	$715.68	$8,588.14	$447.57	$5,370.80	$216.23	$2,594.81	$1,163.24	$13,958.94	$931.91	$11,182.95	$58.42
307	832	105.75	0.00	1	1	0.8872%	0.9276%	$765,000.00	$931.87	$11,182.42	$582.75	$6,992.97	$281.55	$3,378.54	$1,514.62	$18,175.39	$1,213.41	$14,560.96	$76.06
308	838	106.24	0.00	1	1	0.8936%	0.9342%	$785,000.00	$938.50	$11,261.98	$586.95	$7,043.40	$283.58	$3,402.90	$1,525.45	$18,305.38	$1,222.07	$14,664.88	$76.60
309	1,343	160.22	0.00	2	2	1.4321%	1.4972%	$1,355,000.00	$1,504.09	$18,049.07	$940.66	$11,287.93	$454.47	$5,453.58	$2,444.75	$29,337.00	$1,958.55	$23,502.65	$122.77
310	1,337	160.22	0.00	2	2	1.4257%	1.4906%	$1,345,000.00	$1,497.46	$17,969.51	$936.46	$11,237.50	$452.43	$5,429.21	$2,433.92	$29,207.01	$1,949.89	$23,398.72	$122.23
401	1,344	105.72	0.00	2	2	1.4331%	1.4984%	$1,120,000.00	$1,505.29	$18,063.54	$941.36	$11,296.34	$454.80	$5,457.64	$2,446.66	$29,359.88	$1,960.10	$23,521.18	$122.87
402	1,344	105.72	0.00	2	2	1.4331%	1.4984%	$1,190,000.00	$1,505.29	$18,063.54	$941.36	$11,296.34	$454.80	$5,457.64	$2,446.66	$29,359.88	$1,960.10	$23,521.18	$122.87
403	793	105.75	0.00	1	1	0.8456%	0.8841%	$735,000.00	$888.17	$10,658.02	$555.43	$6,665.18	$268.35	$3,220.17	$1,443.60	$17,323.20	$1,156.52	$13,878.19	$72.50
404	849	105.62	0.00	1	1	0.9053%	0.9465%	$775,000.00	$950.86	$11,410.26	$594.66	$7,135.86	$287.30	$3,447.57	$1,545.51	$18,546.12	$1,238.15	$14,857.83	$77.61
405	641	105.75	0.00	Studio	1	0.6835%	0.7146%	$585,000.00	$717.89	$8,614.66	$448.97	$5,387.61	$216.91	$2,602.94	$1,166.86	$14,002.27	$934.80	$11,217.60	$58.60
406	639	121.38	0.00	Studio	1	0.6814%	0.7124%	$585,000.00	$715.68	$8,588.14	$447.57	$5,370.80	$216.23	$2,594.81	$1,163.24	$13,958.94	$931.91	$11,182.95	$58.42
407	832	105.75	0.00	1	1	0.8872%	0.9276%	$770,000.00	$931.87	$11,182.42	$582.75	$6,992.97	$281.55	$3,378.54	$1,514.62	$18,175.39	$1,213.41	$14,560.96	$76.06
408	838	106.24	0.00	1	1	0.8936%	0.9342%	$815,000.00	$938.50	$11,261.98	$586.95	$7,043.40	$283.58	$3,402.90	$1,525.45	$18,305.38	$1,222.07	$14,664.88	$76.60
409	1,343	160.22	0.00	2	2	1.4321%	1.4972%	$1,495,000.00	$1,504.09	$18,049.07	$940.66	$11,287.93	$454.47	$5,453.58	$2,444.75	$29,337.00	$1,958.55	$23,502.65	$122.77
410	1,337	160.22	0.00	2	2	1.4257%	1.4906%	$1,475,000.00	$1,497.46	$17,969.51	$936.46	$11,237.50	$452.43	$5,429.21	$2,433.92	$29,207.01	$1,949.89	$23,398.72	$122.23
501	1,344	105.72	0.00	2	2	1.4331%	1.4984%	$1,310,000.00	$1,505.29	$18,063.54	$941.36	$11,296.34	$454.80	$5,457.64	$2,446.66	$29,359.88	$1,960.10	$23,521.18	$122.87
502	1,344	105.72	0.00	2	2	1.4331%	1.4984%	$1,285,000.00	$1,505.29	$18,063.54	$941.36	$11,296.34	$454.80	$5,457.64	$2,446.66	$29,359.88	$1,960.10	$23,521.18	$122.87
503	793	105.75	0.00	1	1	0.8456%	0.8841%	$805,000.00	$888.17	$10,658.02	$555.43	$6,665.18	$268.35	$3,220.17	$1,443.60	$17,323.20	$1,156.52	$13,878.19	$72.50
504	849	105.62	0.00	1	1	0.9053%	0.9465%	$815,000.00	$950.86	$11,410.26	$594.66	$7,135.86	$287.30	$3,447.57	$1,545.51	$18,546.12	$1,238.15	$14,857.83	$77.61
505	515	105.66	0.00	Studio	1	0.5492%	0.5741%	$575,000.00	$576.74	$6,920.90	$360.72	$4,328.58	$174.27	$2,091.28	$937.46	$11,249.48	$751.02	$9,012.18	$47.08
506	515	121.40	0.00	Studio	1	0.5492%	0.5741%	$585,000.00	$576.74	$6,920.90	$360.72	$4,328.58	$174.27	$2,091.28	$937.46	$11,249.48	$751.02	$9,012.18	$47.08
507	1,194	105.66	0.00	2	2	1.2732%	1.3311%	$1,365,000.00	$1,337.23	$16,046.70	$836.30	$10,035.59	$404.04	$4,848.53	$2,173.52	$26,082.29	$1,741.27	$20,895.23	$109.15
508	1,194	105.66	0.00	2	2	1.2732%	1.3311%	$1,350,000.00	$1,337.23	$16,046.70	$836.30	$10,035.59	$404.04	$4,848.53	$2,173.52	$26,082.29	$1,741.27	$20,895.23	$109.15
509	1,392	0.00	933.93	2	2	1.4843%	1.5519%	$1,950,000.00	$1,559.04	$18,708.49	$974.98	$11,699.78	$471.05	$5,652.55	$2,534.02	$30,408.27	$2,030.09	$24,361.04	$127.26
601	1,344	105.72	0.00	2	2	1.4331%	1.4984%	$1,340,000.00	$1,505.29	$18,063.54	$941.36	$11,296.34	$454.80	$5,457.64	$2,446.66	$29,359.88	$1,960.10	$23,521.18	$122.87
602	1,344	105.72	0.00	2	2	1.4331%	1.4984%	$1,320,000.00	$1,505.29	$18,063.54	$941.36	$11,296.34	$454.80	$5,457.64	$2,446.66	$29,359.88	$1,960.10	$23,521.18	$122.87
603	793	105.75	0.00	1	1	0.8456%	0.8841%	$825,000.00	$888.17	$10,658.02	$555.43	$6,665.18	$268.35	$3,220.17	$1,443.60	$17,323.20	$1,156.52	$13,878.19	$72.50
604	849	105.62	0.00	1	1	0.9053%	0.9465%	$835,000.00	$950.86	$11,410.26	$594.66	$7,135.86	$287.30	$3,447.57	$1,545.51	$18,546.12	$1,238.15	$14,857.83	$77.61
605	515	105.66	0.00	Studio	1	0.5492%	0.5741%	$610,000.00	$576.74	$6,920.90	$360.72	$4,328.58	$174.27	$2,091.28	$937.46	$11,249.48	$751.02	$9,012.18	$47.08
606	515	121.40	0.00	Studio	1	0.5492%	0.5741%	$595,000.00	$576.74	$6,920.90	$360.72	$4,328.58	$174.27	$2,091.28	$937.46	$11,249.48	$751.02	$9,012.18	$47.08
607	1,194	105.66	0.00	2	2	1.2732%	1.3311%	$1,395,000.00	$1,337.23	$16,046.70	$836.30	$10,035.59	$404.04	$4,848.53	$2,173.52	$26,082.29	$1,741.27	$20,895.23	$109.15
608	1,194	105.66	0.00	2	2	1.2732%	1.3311%	$1,370,000.00	$1,337.23	$16,046.70	$836.30	$10,035.59	$404.04	$4,848.53	$2,173.52	$26,082.29	$1,741.27	$20,895.23	$109.15
609	1,392	388.93	0.00	2	2	1.4843%	1.5519%	$1,700,000.00	$1,559.04	$18,708.49	$974.98	$11,699.78	$471.05	$5,652.55	$2,534.02	$30,408.27	$2,030.09	$24,361.04	$127.26
701	1,344	105.72	0.00	2	2	1.4331%	1.4984%	$1,440,000.00	$1,505.29	$18,063.54	$941.36	$11,296.34	$454.80	$5,457.64	$2,446.66	$29,359.88	$1,960.10	$23,521.18	$122.87
702	1,344	105.72	0.00	2	2	1.4331%	1.4984%	$1,420,000.00	$1,505.29	$18,063.54	$941.36	$11,296.34	$454.80	$5,457.64	$2,446.66	$29,359.88	$1,960.10	$23,521.18	$122.87
703	793	105.75	0.00	1	1	0.8456%	0.8841%	$840,000.00	$888.17	$10,658.02	$555.43	$6,665.18	$268.35	$3,220.17	$1,443.60	$17,323.20	$1,156.52	$13,878.19	$72.50
704	849	105.62	0.00	1	1	0.9053%	0.9465%	$850,000.00	$950.86	$11,410.26	$594.66	$7,135.86	$287.30	$3,447.57	$1,545.51	$18,546.12	$1,238.15	$14,857.83	$77.61
705	1,246	206.20	0.00	2	2	1.3286%	1.3891%	$1,545,000.00	$1,395.49	$16,745.90	$872.72	$10,472.65	$421.64	$5,059.68	$2,268.21	$27,218.55	$1,817.13	$21,805.58	$113.91
706	1,241	222.11	0.00	2	2	1.3233%	1.3835%	$1,525,000.00	$1,389.87	$16,678.39	$869.22	$10,430.62	$419.95	$5,039.38	$2,259.08	$27,109.01	$1,809.81	$21,717.77	$113.45
707	1,392	0.00	1,083.14	2	2	1.4843%	1.5519%	$2,050,000.00	$1,559.04	$18,708.49	$974.98	$11,699.78	$471.05	$5,652.55	$2,534.02	$30,408.27	$2,030.09	$24,361.04	$127.26
801	1,344	105.72	0.00	2	2	1.4331%	1.4984%	$1,490,000.00	$1,505.29	$18,063.54	$941.36	$11,296.34	$454.80	$5,457.64	$2,446.66	$29,359.88	$1,960.10	$23,521.18	$122.87
802	1,344	105.72	0.00	2	2	1.4331%	1.4984%	$1,475,000.00	$1,505.29	$18,063.54	$941.36	$11,296.34	$454.80	$5,457.64	$2,446.66	$29,359.88	$1,960.10	$23,521.18	$122.87
803	793	105.75	0.00	1	1	0.8456%	0.8841%	$860,000.00	$888.17	$10,658.02	$555.43	$6,665.18	$268.35	$3,220.17	$1,443.60	$17,323.20	$1,156.52	$13,878.19	$72.50
804	849	105.62	0.00	1	1	0.9053%	0.9465%	$870,000.00	$950.86	$11,410.26	$594.66	$7,135.86	$287.30	$3,447.57	$1,545.51	$18,546.12	$1,238.15	$14,857.83	$77.61
805	1,246	206.20	0.00	2	2	1.3286%	1.3891%	$1,595,000.00	$1,395.49	$16,745.90	$872.72	$10,472.65	$421.64	$5,059.68	$2,268.21	$27,218.55	$1,817.13	$21,805.58	$113.91

Unit	(2) Approx. Total Unit Square Footage	(2) Approx. Total Balcony Square Footage	(2) Approx. Total Terrace Square Footage	(1) Number of Bedrooms	(1) Number of Bathrooms	(4) Percentage of Common Interest	(4) Percentage of Residential Common Interest	(3) Estimated Offering Price	(5) Estimated Common Charges		(6) Estimated Real Estate Taxes Without UDAAP		(6) Estimated Real Estate Taxes With UDAAP		(7) Total Estimated Carrying Charges Without UDAAP		(7) Total Estimated Carrying Charges With UDAAP		(8) Contribution to ADA Parking Spaces
									Monthly	Yearly	Monthly	Yearly			Monthly	Yearly	Monthly	Yearly	
806	1,241	222.11	0.00	2	2	1.3233%	1.3835%	$1,575,000.00	$1,389.87	$16,678.39	$869.22	$10,430.62	$419.95	$5,039.38	$2,259.08	$27,109.01	$1,809.81	$21,717.77	$113.45
807	1,392	388.87	0.00	2	2	1.4843%	1.5519%	$1,795,000.00	$1,559.04	$18,708.49	$974.98	$11,699.78	$471.05	$5,652.55	$2,534.02	$30,408.27	$2,030.09	$24,361.04	$127.26
901	1,344	105.72	0.00	2	2	1.4331%	1.4984%	$1,525,000.00	$1,505.29	$18,063.54	$941.36	$11,296.34	$454.80	$5,457.64	$2,446.66	$29,359.88	$1,960.10	$23,521.18	$122.87
902	1,559	105.66	0.00	3	3	1.6624%	1.7381%	$1,830,000.00	$1,746.10	$20,953.17	$1,091.95	$13,103.42	$527.56	$6,330.70	$2,838.05	$34,056.59	$2,273.66	$27,283.87	$142.52
903	793	105.75	0.00	1	1	0.8456%	0.8841%	$915,000.00	$888.17	$10,658.02	$555.43	$6,665.18	$268.35	$3,220.17	$1,443.60	$17,323.20	$1,156.52	$13,878.19	$72.50
904	767	105.66	0.00	1	1	0.8179%	0.8551%	$885,000.00	$859.03	$10,308.42	$537.22	$6,446.64	$259.55	$3,114.59	$1,396.25	$16,755.06	$1,118.58	$13,423.01	$70.12
905	645	105.66	0.00	Studio	1	0.6878%	0.7191%	$790,000.00	$722.41	$8,668.91	$451.77	$5,421.23	$218.27	$2,619.18	$1,174.18	$14,090.14	$940.67	$11,288.09	$58.97
906	784	145.71	0.00	1	1	0.8360%	0.8740%	$940,000.00	$878.02	$10,536.26	$549.13	$6,589.53	$265.30	$3,183.62	$1,427.15	$17,125.79	$1,143.32	$13,719.88	$71.67
907	1,735	0.00	683.72	3	3	1.8501%	1.9343%	$2,750,000.00	$1,943.20	$23,318.41	$1,215.23	$14,582.70	$587.12	$7,045.39	$3,158.43	$37,901.11	$2,530.32	$30,363.80	$158.61
1001	1,344	105.72	0.00	2	2	1.4331%	1.4984%	$1,555,000.00	$1,505.29	$18,063.54	$941.36	$11,296.34	$454.80	$5,457.64	$2,446.66	$29,359.88	$1,960.10	$23,521.18	$122.87
1002	1,559	105.66	0.00	3	3	1.6624%	1.7381%	$1,875,000.00	$1,746.10	$20,953.17	$1,091.95	$13,103.42	$527.56	$6,330.70	$2,838.05	$34,056.59	$2,273.66	$27,283.87	$142.52
1003	793	105.75	0.00	1	1	0.8456%	0.8841%	$935,000.00	$888.17	$10,658.02	$555.43	$6,665.18	$268.35	$3,220.17	$1,443.60	$17,323.20	$1,156.52	$13,878.19	$72.50
1004	767	105.66	0.00	1	1	0.8179%	0.8551%	$895,000.00	$859.03	$10,308.42	$537.22	$6,446.64	$259.55	$3,114.59	$1,396.25	$16,755.06	$1,118.58	$13,423.01	$70.12
1005	645	105.66	0.00	Studio	1	0.6878%	0.7191%	$815,000.00	$722.41	$8,668.91	$451.77	$5,421.23	$218.27	$2,619.18	$1,174.18	$14,090.14	$940.67	$11,288.09	$58.97
1006	784	145.71	0.00	1	1	0.8360%	0.8740%	$960,000.00	$878.02	$10,536.26	$549.13	$6,589.53	$265.30	$3,183.62	$1,427.15	$17,125.79	$1,143.32	$13,719.88	$71.67
1007	1,737	367.98	0.00	3	3	1.8522%	1.9365%	$2,850,000.00	$1,945.41	$23,344.93	$1,216.63	$14,599.51	$587.79	$7,053.51	$3,162.04	$37,944.44	$2,533.20	$30,398.44	$158.79
1101	1,344	105.72	0.00	2	2	1.4331%	1.4984%	$1,595,000.00	$1,505.29	$18,063.54	$941.36	$11,296.34	$454.80	$5,457.64	$2,446.66	$29,359.88	$1,960.10	$23,521.18	$122.87
1102	1,555	105.66	0.00	3	3	1.6581%	1.7336%	$1,915,000.00	$1,741.58	$20,898.93	$1,089.15	$13,069.80	$526.20	$6,314.45	$2,830.73	$33,968.73	$2,267.78	$27,213.38	$142.16
1103	1,194	105.66	0.00	2	2	1.2732%	1.3311%	$1,575,000.00	$1,337.23	$16,046.70	$836.30	$10,035.59	$404.04	$4,848.53	$2,173.52	$26,082.29	$1,741.27	$20,895.23	$109.15
1104	1,273	176.29	0.00	2	2	1.3574%	1.4192%	$1,675,000.00	$1,425.73	$17,108.77	$891.63	$10,699.58	$430.78	$5,169.32	$2,317.36	$27,808.35	$1,856.51	$22,278.09	$116.37
1105	1,724	0.00	688.39	3	3	1.8383%	1.9220%	$2,950,000.00	$1,930.84	$23,170.13	$1,207.52	$14,490.24	$583.39	$7,000.72	$3,138.36	$37,660.37	$2,514.24	$30,170.85	$157.60
1201	1,344	105.72	0.00	2	2	1.4331%	1.4984%	$1,625,000.00	$1,505.29	$18,063.54	$941.36	$11,296.34	$454.80	$5,457.64	$2,446.66	$29,359.88	$1,960.10	$23,521.18	$122.87
1202	1,555	105.66	0.00	3	3	1.6581%	1.7336%	$1,980,000.00	$1,741.58	$20,898.93	$1,089.15	$13,069.80	$526.20	$6,314.45	$2,830.73	$33,968.73	$2,267.78	$27,213.38	$142.16
1203	1,194	105.66	0.00	2	2	1.2732%	1.3311%	$1,675,000.00	$1,337.23	$16,046.70	$836.30	$10,035.59	$404.04	$4,848.53	$2,173.52	$26,082.29	$1,741.27	$20,895.23	$109.15
1204	1,273	176.29	0.00	2	2	1.3574%	1.4192%	$1,775,000.00	$1,425.73	$17,108.77	$891.63	$10,699.58	$430.78	$5,169.32	$2,317.36	$27,808.35	$1,856.51	$22,278.09	$116.37
1205	1,725	367.85	0.00	3	3	1.8390%	1.9226%	$2,995,000.00	$1,931.45	$23,177.36	$1,208.22	$14,498.65	$583.73	$7,004.78	$3,139.67	$37,676.01	$2,515.18	$30,182.14	$157.65
Residential Total	**89,698**					**95.6462%**	**100.0000%**	**$102,620,000.00**	**$100,460.15**	**$1,205,521.78**	**$62,826.08**	**$753,912.98**	**$30,353.37**	**$364,240.48**	**$163,286.23**	**$1,959,434.76**	**$130,813.52**	**$1,569,762.26**	**$8,200.00**
Non-Residential Unit	4,083					4.3538%			$1,775.69	$21,308.22	$3,503.83	$42,046.00			$5,279.52	$63,354.22			
Totals	**93,781**					**100.0000%**	**100.0000%**	**$102,620,000.00**	**$102,235.83**	**$1,226,830.00**	**$66,329.91**	**$795,958.98**	**$30,353.37**	**$364,240.48**	**$168,565.75**	**$2,022,788.98**	**$130,813.52**	**$1,569,762.26**	

Note: The Notes to Schedule A annexed hereto are an integral part hereof and should be read in conjunction herewith.

SCHEDULE A-1

OFFERING PRICES AND OTHER INFORMATION FOR RESIDENTIAL PARKING SPACES

First Year of Condominium Operation

RESIDENTIAL PARKING SPACES

Parking Space #	Offering Price	Handicap / EV	Covered or Uncovered	Dimensions
1	$55,000.00		Uncovered	8’-6” x 18’
2	$55,000.00		Uncovered	8’-6” x 18’
3	$55,000.00		Uncovered	8’-6” x 18’
4	$55,000.00		Uncovered	8’-6” x 18’
5	$55,000.00		Uncovered	8’-6” x 18’
6	$55,000.00		Uncovered	8’-6” x 18’
7	$55,000.00		Uncovered	8’-6” x 18’
8	$55,000.00		Uncovered	8’-6” x 18’
9	$55,000.00		Uncovered	8’-6” x 18’
10	$55,000.00		Uncovered	8’-6” x 18’
11	$70,000.00		Covered	8’-6” x 18’
12	$70,000.00		Covered	8’-6” x 18’
13	$70,000.00		Covered	8’-6” x 18’
14	$1,640.00	Handicap	Covered	8’-6” x 18’
15	$1,640.00	Handicap	Covered	8’-0” x 18’
16	$1,640.00	Handicap	Covered	8’-6” x 18’
17	$55,000.00		Uncovered	8’-6” x 18’
18	$55,000.00		Uncovered	8’-6” x 18’
19	$55,000.00		Uncovered	8’-6” x 18’
20	$55,000.00		Uncovered	8’-6” x 18’
21	$1,640.00	Handicap	Uncovered	8’-6” x 18’
22	$55,000.00		Uncovered	8’-6” x 18’
23	$55,000.00		Uncovered	8’-6” x 18’
24	$55,000.00		Uncovered	8’-6” x 18’
25	$70,000.00	EV	Uncovered	8’-6” x 18’
26	$70,000.00	EV	Uncovered	8’-6” x 18’
27	$70,000.00	EV	Uncovered	8’-6” x 18’
28	$70,000.00	EV	Uncovered	8’-6” x 18’
29	$70,000.00	EV	Uncovered	8’-6” x 18’
30	$70,000.00	EV	Uncovered	8’-6” x 18’
31	$70,000.00	EV	Uncovered	8’-6” x 18’
32	$70,000.00	EV	Uncovered	8’-6” x 18’
33	$70,000.00	EV	Uncovered	8’-6” x 18’
34	$70,000.00	EV	Uncovered	8’-6” x 18’
35	$70,000.00		Covered	8’-6” x 18’
36	$70,000.00		Covered	8’-6” x 18’
37	$70,000.00		Covered	8’-6” x 18’
38	$70,000.00		Covered	8’-6” x 18’
39	$70,000.00		Covered	8’-6” x 18’
40	$70,000.00		Covered	8’-6” x 18’
41	$70,000.00		Covered	8’-6” x 18’
42	$70,000.00		Covered	8’-6” x 18’
43	$70,000.00	EV	Uncovered	8’-6” x 18’
44	$70,000.00	EV	Uncovered	8’-6” x 18’
45	$70,000.00	EV	Uncovered	8’-6” x 18’
46	$70,000.00	EV	Uncovered	8’-6” x 18’
47	$70,000.00	EV	Uncovered	8’-6” x 18’
48	$70,000.00	EV	Uncovered	8’-6” x 18’
49	$70,000.00	EV	Uncovered	8’-6” x 18’
50	$70,000.00	EV	Uncovered	8’-6” x 18’
51	$70,000.00	EV	Uncovered	8’-6” x 18’
52	$70,000.00	EV	Uncovered	8’-6” x 18’
53	$55,000.00		Uncovered	8’-6” x 18’
54	$55,000.00		Uncovered	8’-6” x 18’
55	$55,000.00		Uncovered	8’-6” x 18’
56	$1,640.00	Handicap	Uncovered	8’-6” x 18’
57	$55,000.00		Uncovered	8’-6” x 18’
58	$55,000.00		Uncovered	8’-6” x 18’
59	$55,000.00		Uncovered	8’-6” x 18’
60	$55,000.00		Uncovered	8’-6” x 18’
61	$55,000.00		Uncovered	8’-6” x 18’
62	$55,000.00		Uncovered	8’-6” x 18’
63	$55,000.00		Uncovered	8’-6” x 18’
64	$55,000.00		Uncovered	8’-6” x 18’
65	$55,000.00		Uncovered	8’-6” x 18’
66	$55,000.00		Uncovered	8’-6” x 18’
67	$55,000.00		Uncovered	8’-6” x 18’
68	$55,000.00		Uncovered	8’-6” x 18’
69	$55,000.00		Uncovered	8’-6” x 18’
70	$55,000.00		Uncovered	8’-6” x 18’
71	$55,000.00		Uncovered	8’-6” x 18’
72	$55,000.00		Uncovered	8’-6” x 18’
73	$55,000.00		Uncovered	8’-6” x 18’
74	$55,000.00		Uncovered	8’-6” x 18’
75	$55,000.00		Uncovered	8’-6” x 18’
76	$55,000.00		Uncovered	8’-6” x 18’
77	$55,000.00		Uncovered	8’-6” x 18’
78	$55,000.00		Uncovered	8’-6” x 18’
79	$55,000.00		Uncovered	8’-6” x 18’
80	$55,000.00		Uncovered	8’-6” x 18’
81	$55,000.00		Uncovered	8’-6” x 18’
82	$55,000.00		Uncovered	8’-6” x 18’
83	$55,000.00		Uncovered	8’-6” x 18’
84	$55,000.00		Uncovered	8’-6” x 18’
85	$55,000.00		Uncovered	8’-6” x 18’
86	$55,000.00		Uncovered	8’-6” x 18’
87	$55,000.00		Uncovered	8’-6” x 18’
88	$55,000.00		Uncovered	8’-6” x 18’
89	$55,000.00		Uncovered	8’-6” x 18’
90	$55,000.00		Uncovered	8’-6” x 18’
91	$55,000.00		Uncovered	8’-6” x 18’
92	$55,000.00		Uncovered	8’-6” x 18’
93	$55,000.00		Uncovered	8’-6” x 18’
94	$55,000.00		Uncovered	8’-6” x 18’
95	$55,000.00		Uncovered	8’-6” x 18’

SCHEDULE A-2

OFFERING PRICES AND OTHER INFORMATION FOR STORAGE BINS

First Year of Condominium Operation

STORAGE BINS

Storage Bin #	Offering Price	Dimensions
1	$53,025.00	6' 2" X 6' 10"
2	$41,775.00	6' 2" X 5' 5"
3	$41,775.00	6' 2" X 5' 5"
4	$53,025.00	6' 2" X 6' 10"
5	$36,113.00	6' 2" X 4' 8"
6	$30,413.00	4' 0" X 6' 1"
7	$25,000.00	4' 0" X 4' 3"
8	$21,250.00	4' 0" X 4' 3"
9	$21,250.00	5' 0" X 4' 0"
10	$25,000.00	3' 6" X 5' 4"
11	$23,338.00	3' 6" X 5' 4"
12	$23,338.00	4' 0" X 5' 2"
13	$15,000.00	3' 0" X 4' 0"
14	$15,000.00	3' 0" X 4' 0"
15	$15,000.00	3' 0" X 4' 0"
16	$18,750.00	3' 0" X 5' 0"
17	$18,125.00	3' 0" X 5' 0"
18	$18,125.00	3' 0" X 5' 0"
19	$18,750.00	3' 0" X 5' 0"
20	$15,000.00	3' 0" X 4' 0"
21	$15,000.00	3' 0" X 4' 0"
22	$15,000.00	3' 0" X 4' 0"
23	$64,425.00	7' 3" X 7' 1"
24	$64,425.00	7' 3" X 7' 1"
25	$77,113.00	7' 3" X 8' 5"
26	$69,613.00	7' 3" X 7' 9"
27	$13,772.00	3' 10" X 3' 10"
28	$13,772.00	3' 10" X 3' 10"
29	$13,772.00	3' 10" X 3' 10"

Storage Bin #	Offering Price	Dimensions
30	$14,372.00	3' 10" X 3' 10"
31	$14,372.00	3' 10" X 3' 10"
32	$14,372.00	3' 10" X 3' 10"
33	$14,372.00	3' 10" X 3' 10"
34	$14,372.00	3' 10" X 4' 0"
35	$14,372.00	3' 10" X 4' 0"
36	$14,372.00	3' 10" X 4' 0"
37	$14,372.00	3' 10" X 4' 0"
38	$14,372.00	3' 10" X 4' 0"
39	$14,372.00	3' 10" X 4' 0"
40	$14,372.00	3' 10" X 4' 0"
41	$20,000.00	4' 0" X 4' 0"
42	$20,000.00	4' 0" X 4' 0"
43	$20,000.00	4' 0" X 4' 0"
44	$20,000.00	4' 0" X 4' 0"
45	$20,000.00	4' 0" X 4' 0"
46	$20,000.00	4' 0" X 4' 0"
47	$20,000.00	4' 0" X 4' 0"
48	$19,163.00	4' 0" X 3' 10"
49	$20,000.00	4' 0" X 3' 10"
50	$20,000.00	4' 0" X 3' 10"
51	$20,000.00	4' 0" X 3' 10"
52	$19,163.00	4' 0" X 3' 10"
53	$19,163.00	4' 0" X 3' 10"
54	$19,163.00	4' 0" X 3' 10"
55	$19,163.00	4' 0" X 3' 10"
56	$19,163.00	4' 0" X 3' 10"
57	$19,163.00	4' 0" X 3' 10"
58	$20,000.00	4' 0" X 3' 10"

Storage Bin #	Offering Price	Dimensions
59	$20,000.00	4' 0" X 3' 10"
60	$20,000.00	4' 0" X 3' 10"
61	$19,163.00	4' 0" X 3' 10"
62	$20,000.00	4' 0" X 4' 0"
63	$20,000.00	4' 0" X 4' 0"
64	$20,000.00	4' 0" X 4' 0"
65	$20,000.00	4' 0" X 4' 0"
66	$20,000.00	4' 0" X 4' 0"
67	$20,000.00	4' 0" X 4' 0"
68	$20,000.00	4' 0" X 4' 0"
69	$20,000.00	4' 0" X 4' 0"
70	$20,000.00	4' 0" X 4' 0"
71	$20,000.00	4' 0" X 4' 0"
72	$20,000.00	4' 0" X 4' 0"
73	$20,000.00	4' 0" X 4' 0"
74	$20,000.00	4' 0" X 4' 0"
75	$20,000.00	4' 0" X 4' 0"
76	$20,000.00	4' 0" X 4' 0"
77	$20,000.00	4' 0" X 4' 0"
78	$20,000.00	4' 0" X 4' 0"
79	$20,000.00	4' 0" X 4' 0"
80	$20,000.00	4' 0" X 4' 0"
81	$20,000.00	4' 0" X 4' 0"
82	$20,000.00	4' 0" X 4' 0"
83	$20,000.00	4' 0" X 4' 0"

Notes to Schedule A

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

2. The square footages of the Units listed in Schedule A and in the Declaration are approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances and were obtained by using the method customarily used in New York City to measure condominium units. A decrease in a Unit's area of 5% or less will not affect a Purchaser's obligations under the Purchase Agreement unless such decrease is determined to be material. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Sponsor's sole obligation if the net square footage of the Unit is decreased by more than 5% shall be to refund all Deposits made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed. Each Unit is measured horizontally from the exterior face of the exterior wall and/or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits whether located within the Unit or along the perimeter of the Unit are not deducted) to the centerline of the partition separating one Residential Unit from another Residential Unit, or to the centerline of a shear-wall separating one Residential Unit from another Residential Unit, or to the corridor face of common corridors, or to the centerline of partition separating one Residential Unit from common stairways, the common elevator and elevator shaft, mechanical equipment spaces, and other Common Elements. Measured vertically, all Units will consist of the space from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. The approximate exterior private balcony or terrace areas are measured from the exterior face of the Unit wall to the exterior side of the parapet walls, railings, or fencing delineating such areas, as may be applicable. Any and all measurements are approximations within reasonable tolerances. As the manner in which the square footage areas were calculated are not based on measurements from interior surfaces of interior walls, the square footage areas of the Units provided in Schedule A significantly exceed the usable floor area. The method of measurement is applicable to all Units. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. Terraces shown on Schedule A are Residential Limited Common Elements.

3. The Purchase Prices and other terms of sale (as more fully set forth in the section of the Plan entitled "Changes in Prices and Units") of Residential Units may be negotiated by Sponsor and, therefore, may be changed. Accordingly, Purchasers may pay different Purchase Prices for similar Residential Units. The effect of this, as well as the right of Sponsor to change Purchase Prices, is more particularly discussed in the section of the Plan entitled "Changes in Prices and Units." In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in the section of the Plan entitled "Closing Costs and Adjustments" (and for a portion of the Purchase Price and the associated closing costs for the Residential ADA Parking Spaces as set forth on Schedule A). If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Units at the Closing. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY. While no regular licenses fees are contemplated to be imposed with respect to the Ancillary Amenities at this time, the By-Laws

empower the Condominium Board to regulate and/or impose monthly license fees and Special Assessments in connection with the Ancillary Amenities, and consequently Sponsor makes no representations or guarantees that monthly license fees will not be imposed at any point in the future. Any monthly license fees imposed would constitute "additional Common Charges" under the terms of the Condominium Documents.

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

(b) The percentage interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interest of all of the Residential Units in the Condominium.

5. The estimated monthly Common Charges for each Unit are based on Schedule B - Budget for First Year of Condominium Operation prepared by Budget Expert on the assumption that the First Year of Condominium Operation will be the year from October 1, 2027 – September 30, 2028. The actual First Year of Condominium Operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on the Unit, mortgage payments under a loan, if any, obtained to finance the purchase of the Unit, the cost of electricity supplied to the Unit which will be separately metered and payable either directly to the utility company or to the Condominium Board for payment to the utility company, the cost of any insurance which the Unit Owner obtains for the Unit and the cost of interior repairs and decorations to the Unit. See the section of the Plan entitled "Schedule B-1 - Budget for Individual Energy Costs" concerning estimates of certain electric costs for the Residential Units.

6. For a discussion of the projected real estate taxes for the First Year of Condominium Operation, Purchasers should refer to the projected real estate taxes and UDAAP exemption opinion letter prepared by Schroder & Strom LLP, having an office at 114 Old Country Rd # 218, Mineola, NY 11501 ("Real Estate Tax Counsel"), a copy of which is set forth in Part II of the Plan ("Projected Real Estate Tax & UDAAP Exemption Opinion").

The Development has received a partial exemption of real estate taxes pursuant to Section 696 of the General Municipal Law ("UDAAP Tax Exemption"). It is anticipated that UDAAP Tax Exemption will be applied after the Property is deemed fully constructed and fully assessed, and provides for a one hundred percent (100%) exemption from real property taxes on building improvements, commencing the first year post-construction, for the first eleven (11) years and then phases in the real property taxes on building improvements at an average rate of ten percent (10%) each year until full taxes are owed in year 21. The Department of Finance generally deems "substantial completion" to be when a temporary certificate of completion or certificate of completion is issued and there is a Certificate of Occupancy; however, there are instances (including in certain longer term projects) where the Department of Finance may fully assess a building as "substantially complete" without a Certificate of Occupancy for tax purposes. Reference should be made to the Projected Real Estate Tax & UDAAP Exemption Opinion for details.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings are filed with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Building were apportioned among the Units based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each

Unit bears to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages.

Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its principals, Income Tax Counsel, Real Estate Tax Counsel or Selling Agent be liable to any Purchaser nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future.

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

Purchasers are advised that the value of the Building will increase once the Building is assessed as being fully constructed, which means that the real estate taxes may be significantly higher than those projected in the Plan for the First Year of Condominium Operation. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes will total approximately $406,286 (with UDAAP Tax Exemption) or $795,958.84 (without any UDAAP Tax Exemption), assuming no change in certain tax rate assessments.

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was based, in part, upon the opinion letter prepared by Olshan Frome Wolosky LLP ("Income Tax Counsel"), a copy of which is set forth in Part II of the Plan. Subject to certain exceptions and limitations that are more particularly discussed in the Income Tax Counsel's opinion letter, it is the opinion of Income Tax Counsel that a Residential Unit Owner who uses his or her Residential Unit exclusively as a personal residence and itemizes his or her deductions will, under current U.S. federal, New York State and New York City income tax Law, be entitled to a deduction for mortgage interest and state and local real property taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers. Purchasers should note that interest paid on a mortgage secured by a personal residence generally is deductible only with respect to indebtedness that is incurred in acquiring or substantially improving a principal or secondary personal residence and only up to an aggregate indebtedness of $750,000 (or $375,000 in the case of a married individual filing a separate return). Sponsor makes no representation concerning the availability of any tax deductions. (See the section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.)

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

Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

8. At the Closing of each Residential Unit, each Purchaser will be required to pay on behalf of the Condominium Board, based on the Residential Common Interest of the Residential Unit acquired, an amount equal to the aggregate of such Purchaser's share of the aggregate total of the Purchase Prices of the Residential ADA Parking Spaces, i.e. $8,200. Each Purchaser's share of the ADA Parking Closing Costs is set forth in this column (each, an "ADA Parking Allocable Share"). Commencing with the First Closing, Escrow Agent will hold the ADA Parking Closing Costs in escrow for the benefit of Sponsor pending the consummation of the sale of the Residential ADA Parking Spaces from Sponsor to the Board pursuant to a licensing arrangement ("ADA Parking Closing"). The ADA Parking Closing shall take place on or subsequent to the First Closing, but in any event on or before the Closing of Title to all Residential Units. At the Closing of each Unit, each Purchaser will be required to pay, on behalf of the Condominium Board, Purchaser's ADA Parking Allocable Share. Each payment of the ADA Parking Allocable Share shall be made payable to Escrow Agent who shall hold such payment in escrow for the benefit of Sponsor in an interest-bearing escrow account ("ADA Parking Escrowed Funds"). At the ADA Parking Closing, Sponsor shall execute and deliver to the Condominium Board licenses for the Residential ADA Parking Space, conveying all of Sponsor's licensed interests in the Residential ADA Parking Space to the Condominium, and Escrow Agent shall release all ADA Parking Escrowed Funds (to the extent accrued, together with all interest earned thereon) to Sponsor. As of the date of the ADA Parking Closing, all costs and expenses (including without limitation parking space license fees) attributable to the Residential ADA Parking Spaces will be payable by the Condominium Board and included in the Common Charges payable by Residential Unit Owners, and each Residential Unit Owner will be individually liable therefore to the extent of the Residential Unit's Residential Common Interest. In the event that Sponsor elects (in its sole discretion) to hold the ADA Parking Closing prior to the Closing of Title to all Units, then, following the ADA Parking Closing, Sponsor shall receive each ADA Parking Allocable Share directly from each Purchaser at their respective Closings.

SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

Schedule B – Lighthouse Beach 67th Condominium

Projected Budget for Projected First Year of Condominium Operation (See Note A)

October 1, 2027 – September 30, 2028

Projected Income

Common Charges - Residential Units (See Note B)	$1,205,521.78
Common Charges – Non-Residential Unit (See Note B)	$21,308.22
Total Estimated Common Charges	$1,226,863.00

Projected Expenses for Condominium:

#	Projected Expenses for Condominium	Total	Residential Units	Non-Residential Unit
1	Management Fees	$29,520.00	$28,234.76	$1,285.24
2	Personnel	$371,980.00	$371,980.00	$0.00
3	Insurance	$247,160.00	$236,399.15	$10,760.85
4	HVAC & Fire Prevention	$20,040.00	$19,167.50	$872.50
5	Landscape & Snow Removal	$76,700.00	$73,360.64	$3,339.36
6	Elevators	$21,630.00	$21,630.00	$0.00
7	Swimming Pool Operations	$30,390.00	$30,390.00	$0.00
8	Maintenance Services	$20,000.00	$20,000.00	$0.00
9	Telecom & IT	$10,000.00	$10,000.00	$0.00
10	Equipment, Supplies & Inventory	$4,000.00	$4,000.00	$0.00
11	Piping Plover Fund	$3,780.00	$3,250.00	$500.00
12	Common Area Electric	$200,290.00	$200,290.00	$0.00
13	Common Area Gas	$7,820.00	$7,820.00	$0.00
14	Common & Domestic Water	$60,020.00	$57,406.85	$2,613.15
15	Legal & Accounting Expenses	$10,000.00	$10,000.00	$0.00
16	Contingency Expense	$2,000.00	$2,000.00	$0.00
	Subtotal	$1,115,330.00	$1,095,928.89	$19,371.11
17	Reserves (10%)	$111,533.00	$109,592.89	$1,937.11
	Total	$1,226,863.00	$1,205,521.78	$21,308.22

ALLOCATION SCHEDULE

Common Expense	Projected Amount	Residential %	Non-Residential Unit %	Residential Share	Non-Residential Unit Share
Management Fees	$ 29,520.00	95.6462%	4.3538%	$28,234.76	$1,285.24
Personnel	$ 371,980.00	100.0000%	0.0000%	$371,980.00	$0.00
Insurance	$ 247,160.00	95.6462%	4.3538%	$236,399.15	$10,760.85
HVAC & Fire Prevention	$ 20,040.00	95.6462%	4.3538%	$19,167.50	$872.50
Landscape & Snow Removal	$ 76,700.00	95.6462%	4.3538%	$73,360.64	$3,339.36
Elevators	$ 21,630.00	100.0000%	0.0000%	$21,630.00	$0.00
Swimming Pool Operations	$ 30,390.00	100.0000%	0.0000%	$30,390.00	$0.00
Maintenance Services	$ 20,000.00	100.0000%	0.0000%	$20,000.00	$0.00
Telecom & IT	$ 10,000.00	100.0000%	0.0000%	$10,000.00	$0.00
Equipment, Supplies & Inventory	$ 4,000.00	100.0000%	0.0000%	$4,000.00	$0.00
Piping Plover Fund	$ 3,780.00			$3,250.00	$500.00
Common Area Electric	$ 200,290.00	100.0000%	0.0000%	$200,290.00	$0.00
Common Area Gas	$ 7,820.00	100.0000%	0.0000%	$7,820.00	$0.00
Common & Domestic Water	$ 60,020.00	95.6462%	4.3538%	$57,406.85	$2,613.15
Legal & Accounting Expenses	$ 10,000.00	100.0000%	0.0000%	$10,000.00	$0.00
Contingency Expense	$ 2,000.00	100.0000%	0.0000%	$2,000.00	$0.00
Reserve	$ 111,533.00	95.6462%	4.3538%	$109,592.89	$1,937.11
Total Allocation	**$ 1,226,863.00**			**$ 1,205,521.78**	**$ 21,308.22**

* With respect to any allocations to the Non-Residential Unit depicted here, such allocations are based on the Non-Residential Unit's percentage of General Common Interest, i.e. 4.3538% for Management Fees, Insurance, HVAC & Fire Prevention, Landscape & Snow Removal, Common & Domestic Water and Reserve, with the exception of the Piping Plover Fund which is allocated as set forth in footnote 11.

Footnotes to Schedule B

Lighthouse Beach 67th Condominium

(A) Projected First Year of Condominium Operation

Amounts are projected on the assumption that the First Year of Condominium Operation will commence on or about October 1, 2027 to September 30, 2028. The actual First Year of Condominium Operation may be earlier or later than projected. In the event the actual or projected date of the First Closing is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated Common Charge projections. If the total Common Charge projections in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers who relied on the earlier budget the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

(B) Common Charges

These amounts represent the total Common Charges to be levied against and collected from the Residential Unit Owners and the Non-Residential Unit Owner during the anticipated First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. Each Unit Owner must pay Common Charges to cover the cost of the operation and maintenance of the Condominium and the Property in accordance with the New York Condominium Act (Real Property Law §§339(i)1(iv) and 339(m)).

1. **Management Fees ($29,520.00)**. At or prior to the First Closing, the Condominium will enter into a management agreement with Total Community Management, 2375 Bedford Avenue, Bellmore, NY 11710, to include, among other things: billing and receiving common charge payments, bookkeeping services, record keeping, homeowner relations, maintenance liaison and scheduling, preparation of contract specifications, negotiation of contracts, and generally performing the administrative and

clerical duties of a condominium managing agent. Reference should be made to the section of the Plan entitled "Management Agreement" for more information regarding the terms thereof.

For management services, a base fee of $360.00 per annum per closed Unit shall be payable to Managing Agent by the Condominium commencing on the date of the First Closing in twelve (12) equal monthly installments on the first of each month (i.e. $2,460/month) - subject, however, to the following terms and conditions. Notwithstanding the foregoing, the base fee shall be discounted based on the number of Unsold Residential Units in any given month, as more particularly calculated as follows: a monthly fee shall be due to Managing Agent on the first (1st) day of every month in the amount of $30.00 multiplied by each Residential Unit that Sponsor has closed as of the 20th day of the immediately preceding month. By way of example: if Sponsor has closed 15 Residential Units as of February 20th, then Managing Agent's fee for the month of March payable by the Condominium shall be $450.00, which shall be due and payable on March 1st. At such time as when Sponsor has closed all Unsold Residential Units with Purchasers, the full monthly fee payable to Managing Agent shall be $2,460/month.

Notwithstanding the foregoing, since it is impossible to predict how many Residential Units may close by any specific month, the line item in the Schedule B is calculated on the assumption that the full monthly amount of $2,460/month is payable for every month of the First Year of Condominium Operation. In the event that the income received from Common Charges towards the Managing Agent's annual fees exceed the actual fees due and payable by the Condominium for the First Year of Condominium Operation, such surplus shall be retained by the Condominium and may be used by the Condominium in the same manner as the contingency fund. For avoidance of doubt, notwithstanding anything in this paragraph to the contrary, Sponsor makes no representations about the timing of any closings of Residential Units except as required by the Department of Law and set forth elsewhere in the Plan. Purchasers are advised that Managing Agent's fees, as described in this section and in Schedule B, involve certain discounts that were negotiated by Sponsor and therefore may not be comparable to the rates for similar services in comparable buildings. Sponsor makes no representations or guarantees that any equivalent or other discounts may be available from other managing agents and/or will continue to be honored by Managing Agent after the termination of the Management Agreement.

2. **Personnel ($371,980.00)**. Based on an estimate dated December 10, 2024, from Total Community Management, 2375 Bedford Avenue South, Bellmore, New York 11710 for the following Condominium personnel:
    - One (1) Superintendent: 40 hours per week
    - One (1) Porter: 40 hours per week
    - Concierge: There will be full-time and part time Concierge employees working a combined total of 168 hours per week with one Concierge employee working at a time.

The budgeted amount includes base wages, worker's compensation and disability insurance, health benefits, payroll taxes and the cost of sick days, holidays, and vacation pay; 24 hours per day, 7 days per

week concierge; The projected level of staffing for the Building complies with all applicable housing and labor laws. It is anticipated that such employees will be non-union members but will be paid pursuant to the prevailing wage schedule.

3. **Insurance Expense ($247,160.00).** Estimate based on a proposal dated March 1, 2025 from Borg & Borg Insurance, 148 East Main Street, Huntington, NY 11743. Coverage to be as follows for the Condominium:

A Comprehensive Condominium Package Policy, including Boiler & Machinery and Water Damage, with the following General Coverage and Limits:

Property Coverage (including Building, parking area, courtyard, dog park, pool and deck) $36,288,000.
$10,000 Deductible.
Business Personal Property $500,000
$10,000 Deductible.
Cause of Loss: Special Form Replacement Cost on Building
Wind Coverage/Deductible could vary by carrier 2 Percent Deductible

Commercial General Liability $1,000,000 each occurrence / $2,000,000 annual aggregate.

Directors & Officers Liability $1,000,000 / Occurrence / $1,000,000 Aggregate
$1,000 Deductible

Umbrella Liability $5,000,000

Workers Compensation/NYS Disability Coverage
Building Operations Estimated Payroll $400,000

This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units. The proposed policy is for replacement cost on the Building and contains adequate coverage to avoid the Condominium from becoming a co-insurer should the Building need to be replaced as a result of a covered loss. The coverage will be on terms that

provide: (a) that each Unit Owner is an additional insured party; (b) there will be no cancellation without notice to the Condominium Board; (c) a waiver of subrogation; (d) a waiver of invalidity because of the acts of the insured and Unit Owners; and (e) a waiver of pro-rata reduction if Unit Owners obtain additional coverage. The proposed property insurance will include an agreed-amount endorsement and a replacement cost valuation provision. As a result of these provisions, the insurer will agree to waive any co-insurance that might exist and to settle all losses on a replacement cost basis.

The quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The carrier will be selected at the time coverage is bound.

Sponsor will procure, on behalf of the Condominium Board, on or before the First Closing, the general liability insurance that is required to be carried by the Condominium.

Unit Owners are obligated, at their own cost and expense, to obtain additional insurance coverage for their respective units, which is not included in the above coverage. Reference should be made to the By-Laws for more details. Sponsor does not make any representation that the insurance limits (including without limitation flood insurance) set forth herein will meet the requirements of a lender who finances the purchase of a Unit. If Purchaser's lender requires additional insurance (including without limitation additional flood insurance), Purchaser will be obligated to obtain such supplemental insurance at Purchaser's sole cost and expense.

4. **HVAC & Fire Prevention ($20,040.00)**.

HVAC maintenance estimates are based on an estimate dated October 29, 2024, from Reliance Mechanical, 95-F Hoffman Lane, Islandia, NY 11749 for annual preventative service maintenance of the common area HVAC systems.

Fire Prevention estimate is based on an October 22, 2024 proposal from Apec Corp, 3464 Bailiey Ave, Bronx, NY 10462 and an October 18, 2024 proposal from Phoenix Fire & Security Solutions,

LLC, 485 US-1 Bldg. C, Suite # 305, Iselin, NJ 08830 for semi-annual fire alarm inspection, fire monitoring, quarterly and annual fire sprinkler inspection and backflow test, and carbon monoxide detector inspections.

No HVAC or Fire Prevention contracts have been entered into as of the filing date of the Plan. No warranty or guarantee is made that the actual cost for these services or other services will be in accordance with this projection.

5. **Landscaping & Snow Removal ($76,700.00).**

   Landscaping estimate based on a proposal dated October 17, 2024, from Xanadu Landscape Development Corp., 285 N. Central Ave., Valley Stream, NY 11580 to include spring cleanup, weekly maintenance April 15th to October 15th, cutting and edging of plant beds, blowing of all walkways, weeding of plant beds, trimming of hedges twice per year, and fall clean up.

   Irrigation services are based on an estimate dated October 15, 2024, from Automatic Irrigation Design, 333 Baldwin Road, Hempstead, NY 11550 for energizing the sprinkler system in the spring and winterizing the irrigation system in fall.

   Snow Removal estimate is based on a proposal dated October 29, 2024 from Empire Property Management NY, Inc., 248-10 Brookville Blvd Rosedale, NY 11422 the estimate includes sanding, salting and/or plowing as necessary for two (2) storms of 0 to 2 inches of snow, two (2) storms of 2.1 to 4 inches of snow, and one (1) storm of 4.1 to 7 inches of snow.

6. **Elevators ($21,630.00)**. There are a total of two (2) elevators. Estimate based on a proposal dated October 17, 2024, from Vertical Transportation Experts, 1016 Grand Blvd, Unit 7, Deer Park, NY 11729, for preventative maintenance services of the two (2) elevators.

7. **Swimming Pool Operations ($30,390.00).** This estimate is based on an estimate dated October 14, 2024, from NYS Pool Management, 2695 Middle Country Rd, Lake Grove, NY 11755 for the cost of operating the swimming pool. The pool will be operational with lifeguards 10AM to 8PM Saturdays and Sundays from Saturday of Memorial Day weekend to Labor Day. The pool will be closed for the rest of the year. The Condominium Board reserves the right to change the hours of operation of the

pool and post other policies and regulations from time to time, in accordance with the terms of the Declaration and By-laws. References should be made to the section entitled "Description of Property and Improvements" set forth in Part I of the Plan for more details regarding the pool.

8. **Maintenance Services ($20,000.00).** This estimate is based on the following services which have an allocation of 100% to the Residential Condominium:

   Pest Control estimates are based on comparable properties in Total Community Management's portfolio.

   Windows Cleaning estimate is based on comparable residential properties in Total Community Management's portfolio for annual window cleaning.

9. **Telecomm & IT ($10,000.00).**

   Telephone & Internet estimate is based on comparable properties in Total Community Management's portfolio for the Condominium's common area internet as well as phone lines for the fire panel and elevators.

   Access Control (fobs) estimate based on comparable residential properties in Total Community Management's portfolio includes annual fee for key fob access.

10. **Equipment, Supplies & Inventory ($4,000.00).** Estimate based on comparable properties in Total Community Management's portfolio. This account includes hardware store-type purchases, lighting supplies, janitorial supplies, paint, and miscellaneous hardware needs for the maintenance of the Common Elements. Unit Owners will be responsible for the cost of repairs and painting in the interiors of their Units.

Paint & Supplies	$2,000
Equipment/Tools	$1,000
Other	$1,000

11. **Piping Plover Fund ($3,780.00).** The Department of Housing Preservation and Development ("HPD") requires, as part of the Final Environmental Impact Statement set forth in the Arverne Urban Renewal Plan filed HPD on June 4, 2003, as amended ("FEIS"), the establishment of a fund to provide resources necessary to augment activities of the Urban Park Service ("UPS"), a division of the New York City Department of Parks and Recreation ("DPR"), in piping plover protection ("Piping Plover Protection Fund"). Based on the FEIS and guidance from HPD, the Piping Plover Protection Fund shall be a fixed

amount of $3,780/year, of which $3,280 shall be payable by Residential Unit Owners (allocated on basis of residential common interest) and $500 shall be payable by the Non-Residential Unit Owner. Reference should be made to Special Risk #47 for more details regarding the Piping Plover Protection Fund. The Condominium shall be responsible to pay to DPR the balance of the Piping Plover Protection Fund on December 31st of the First Year of Condominium Operation.

12. **Common Area Electric ($200,290.00).** Estimate for common area electricity consumption in the Building based on a letter dated May 6, 2025 provided by Dagher Engineering, 29 Broadway, New York, NY 10006, estimating common area electricity usage of 865,085 KW-HR and a rate of $0.21 per KW-HR.

    Each Residential Unit and the Non-Residential Unit will have separate meters or submeters and the cost of electricity consumed in such Units will be separately billed to each Unit Owner and payable directly to the utility company or to the Condominium. Please refer to Schedule B-1 of the Plan for a projection of individual electricity costs with respect to each Residential Unit.

13. **Common Gas ($7,820.00).** Estimate for common gas for amenity cooking, fireplaces and pool heating based on a letter dated May 6, 2025, provided by Dagher Engineering, 29 Broadway, New York, NY 10006, estimating common gas for cooking usage, fireplace, and pool heating of 3,547 therms at a rate of $2.00 per therm.

14. **Water Sewer ($60,020.00).** Estimate based on a letter dated May 6, 2025, provided by Dagher Engineering, 29 Broadway, New York, NY 10006 for water and sewage expense estimating 2,035,862 gallons at a rate of $200.00 per thousand cubic foot.

15. **Legal & Accounting Expenses ($10,000.00).** Estimate based on an October 14, 2024 letter provided by Robert J. Futerman CPA PC, with an office at 202 Newton Road, Plainview, New York for the preparation of the annual certified financial statement and tax return of the Condominium. Legal fees are estimated to be $5,000.00.

16. **Contingency Expense ($2,000.00)**. Estimate based on comparable properties in Total Community Management's portfolio. These funds may be used at the discretion of the Condominium Board

toward unforeseen expenses or other appropriate Condominium expenses. The purpose of the contingency is to provide for unanticipated expenses or unanticipated increases in projected expenses.

17. **Reserves ($111,533.00)** This fund will be used towards future capital repairs, replacements and improvements of certain Common Elements and facilities of the Building. 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. Note this estimate is based on 10% of the Condominium's annual operating budget prior to funding.

IN THE OPINION OF TOTAL COMMUNITY MANAGEMENT, THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING OCTOBER 1, 2027. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN THE BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND UNFORESEEN FACTORS. IN FACT, IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET. THE PROJECTIONS AND OTHER STATEMENTS IN THIS BUDGET ARE SUBJECT IN THEIR ENTIRETY TO THE DISCLAIMERS AND OTHER TERMS AND CONDITIONS AS MAY BE SET FORTH IN THE OFFERING PLAN.

SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

SCHEDULE B-1
Projected Individual Energy Costs Budget

Dagher Engineering, PLLC, having an office at 29 Broadway, New York, NY 10006 provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Residential Unit for the projected First Year of Condominium Operation from October 1, 2027 – September 30, 2028.

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

DAGHER ENGINEERING

SCHEDULE B-1

Lighthouse Beach 67th Condominium – 141 Beach 67th Street, Arverne, NY 11692
Estimated Average Residential Unit Electric Costs

Annual electrical energy usage (lighting, air conditioning, space heating & typical electrical appliances) for each of the unit has been estimated and presented below. The estimated average total annual cost is based on a rate of $0.21 per kilowatt-hour per the current PSE&G rate for residential occupancy.

Unit Designation	Cooling kWh/ Year	Heating kWh/ Year	Lighting kWh/Year	Annual kWh	Annual Cost
201	3,286	3,661	3,777	10,725	$2,483
202	2,251	2,633	3,774	8,658	$2,004
203	1,876	1,881	2,379	6,136	$1,421
204	1,513	1,869	2,544	5,926	$1,372
205	1,313	1,694	1,914	4,922	$1,140
206	1,514	1,867	2,541	5,922	$1,371
301	2,750	2,796	4,032	9,578	$2,218
302	2,439	2,918	4,032	9,389	$2,174
303	1,798	1,715	2,379	5,891	$1,364
304	1,362	1,689	2,547	5,597	$1,296
305	877	592	1,923	3,391	$785
306	1,052	1,520	1,917	4,489	$1,039
307	1,654	1,523	2,496	5,672	$1,313
308	1,276	1,519	2,514	5,309	$1,229
309	2,878	2,896	4,029	9,802	$2,269
310	2,513	3,024	4,011	9,548	$2,211
401	2,794	2,949	4,032	9,775	$2,263
402	2,480	3,070	4,032	9,582	$2,219
403	1,831	1,804	2,379	6,014	$1,392
404	1,381	1,775	2,547	5,703	$1,320
405	904	1,115	1,923	3,941	$913
406	1,070	1,600	1,917	4,587	$1,062
407	1,683	2,059	2,496	6,237	$1,444
408	1,293	1,598	2,514	5,405	$1,251
409	2,922	3,048	4,029	9,998	$2,315

410	2,574	3,183	4,011	9,768	$2,262
501	2,795	2,776	4,032	9,602	$2,223
502	2,399	2,918	4,032	9,349	$2,165
503	1,609	1,515	2,379	5,502	$1,274
504	1,320	1,621	2,547	5,489	$1,271
505	1,128	1,100	1,545	3,773	$873
506	911	1,234	1,545	3,690	$854
507	2,055	1,837	3,582	7,475	$1,731
508	1,727	2,123	3,582	7,432	$1,721
509	3,004	3,840	4,176	11,020	$2,551
601	2,842	2,920	4,032	9,794	$2,268
602	2,438	3,070	4,032	9,541	$2,209
603	1,634	1,593	2,379	5,606	$1,298
604	1,338	1,705	2,547	5,591	$1,294
605	1,147	1,156	1,545	3,848	$891
606	927	1,297	1,545	3,769	$873
607	2,086	1,938	3,582	7,606	$1,761
608	1,754	2,231	3,582	7,567	$1,752
609	3,058	4,034	4,176	11,268	$2,609
701	2,879	2,882	4,032	9,793	$2,267
702	2,280	2,923	4,032	9,235	$2,138
703	1,808	1,724	2,379	5,911	$1,368
704	1,340	1,603	2,547	5,491	$1,271
705	2,394	2,178	3,738	8,309	$1,924
706	1,956	2,271	3,723	7,950	$1,841
707	3,315	4,106	4,176	11,597	$2,685
801	2,926	3,033	4,032	9,991	$2,313
802	2,329	3,076	4,032	9,436	$2,185
803	1,837	1,813	2,379	6,030	$1,396
804	1,360	1,687	2,547	5,594	$1,295
805	2,466	2,314	3,738	8,519	$1,972
806	1,976	2,392	3,723	8,091	$1,873
807	3,349	4,290	4,176	11,814	$2,735
901	2,873	2,882	4,032	9,788	$2,266
902	2,637	3,388	4,677	10,702	$2,478
903	1,801	1,719	2,379	5,899	$1,366
904	1,293	1,506	2,301	5,100	$1,181
905	1,228	1,285	1,935	4,448	$1,030

906	1,392	1,626	2,352	5,369	$1,243
907	4,015	4,681	5,205	13,901	$3,219
1001	3,025	3,417	4,032	10,475	$2,425
1002	2,731	3,888	4,677	11,296	$2,615
1003	1,822	1,879	2,379	6,080	$1,408
1004	1,327	1,757	2,301	5,385	$1,247
1005	1,274	1,432	1,935	4,641	$1,075
1006	1,415	1,836	2,352	5,603	$1,297
1007	4,169	5,452	5,211	14,832	$3,434
1101	2,934	3,183	4,032	10,150	$2,350
1102	2,654	3,604	4,665	10,923	$2,529
1103	2,482	2,401	3,582	8,465	$1,960
1104	2,236	3,151	3,819	9,206	$2,131
1105	4,094	4,949	5,172	14,215	$3,291
1201	3,090	3,483	4,032	10,606	$2,455
1202	2,829	3,933	4,665	11,426	$2,645
1203	2,619	2,661	3,582	8,862	$2,052
1204	1,867	2,793	3,819	8,479	$1,963
1205	3,654	4,747	5,175	13,575	$3,143
Total	175,129	202,850	269,094	647,073	$149,814

*Electricity costs used in the above table are estimated at $0.21/kWh with a 2 year 5% inflation factor

OPINION OF COUNSEL RE: REAL PROPERTY LAW § 339-I

STARR ASSOCIATES LLP
ATTORNEYS AT LAW

220 EAST 42 STREET
NEW YORK, NY 10017
TEL 212 620 2680
FAX 212 898 0389
www.starr-lawfirm.com

Dated: October 29, 2025

Lot 105E LLC
200 Robbins Lane, Suite D1
Jericho, NY 11753

Re: Lighthouse Beach 67th Condominium
141 Beach 67th Street
Arverne, NY 11692 ("Property")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of Common Interest to the Units at the Property as required by NYCRR § 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Condominium Offering Plan ("Plan") for the Property.

In connection with the rendering of this opinion we have reviewed the determination of Common Interest as shown on Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is also based upon the factual determinations made by Total Community Management ("Real Estate Broker") set forth in its opinion contained in the Plan as required by NYCRR § 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Real Estate Broker. Accordingly, in the event that facts presented by Real Estate Broker were or prove incorrect in no event will Starr Associates LLP be liable.

Based upon our review of the foregoing, we have determined that the method selected by Real Estate Broker to calculate the percentage of Common Interest is permissible under Real Property Law ("RPL") § 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

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 Sponsor, Starr Associates LLP, Gerard Romski, Esq., P.C., Managing Agent, any of Sponsor's other attorneys or agents, or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL § 339 or other applicable Law.

The opinion expressed herein is based solely on New York Law.

Very truly yours,

STARR ASSOCIATES LLP

By: Julia Wachter
Name: Julia Wachter
Title: Partner

REAL PROPERTY LAW § 339-I COMPLIANCE LETTER

TOTAL COMMUNITY MANAGEMENT CORP.

2375 Bedford Avenue
Bellmore, NY 11710
(516) TCM-9700
(516) 826-9700
Fax: (516) 826-3937

PART 20: LETTER TO ATTORNEY GENERAL
RE: REAL PROPERTY LAW SECTION 339-i.1 COMPLIANCE

September 22, 2025

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

Re: Condominium Offering Plan
Lighthouse Beach 67th Condominium
141 B 67th Street, Rockaway Beach, NY 11692

Dear Sir/Madam:

Lot 105E LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Total Community Management ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan. The Firm is a management firm that has been actively engaged in the management of condominium and cooperative buildings for over 40 years and has an expertise with condominium regimes sufficient to be able to provide this opinion.

The Firm has been advised by Sponsor that the Common Interest of each Unit has been determined in accordance with Real Property Law Section 339-i.1 based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv). In the Firm's opinion, within the framework of Real Property Law Section 339-i.1, this method of determining Common Interest is reasonable and equitable.

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter. The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan. All capitalized terms not defined in this letter shall have the meaning ascribed to them in the Offering Plan.

Very truly yours,

Total Community Management

By: _____
Name: David Goldstein
Title: Principal

NON-RESIDENTIAL UNIT

As more particularly described in the Declaration and in the Description of Property and Improvements, each of which are contained in Part II of the Plan, the Condominium will contain 1 Non-Residential Unit.

The Non-Residential Unit will be located on portions of the ground floor.

General

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

No representation is made with respect to the uses to which any portion of the Non-Residential Unit may be put at any time. The Non-Residential Unit may be used for any purpose permitted by Law and the Condominium Documents do not include a list of express prohibited uses. The uses of the Non-Residential Unit may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in the Non-Residential Unit.

Sponsor reserves the right to sell or lease the Non-Residential Unit in "white box" condition (i.e. with minimally finished or unfinished interiors). In such event, the Non-Residential Unit Owner or tenant may close or take possession of the Non-Residential Unit prior to the issuance of a TCO for the Non-Residential Unit. Since the Buildings Department will not issue a PCO for the entire Building until such time as a TCO is issued for the Non-Residential Unit, any leasing or sale of the Non-Residential Unit in "white box" condition may delay the issuance of a PCO for the Building. The foregoing, however, shall not change the obligation of Sponsor and its principals to procure the PCO and keep TCOs current until the PCO is procured.

In the event the Closing of Title to the Non-Residential Unit occurs in advance of the First Closing, the First Year of Condominium Operation as defined in the Plan will not commence until the First Closing.

Rights and Obligations of the Non-Residential Unit Owner

The Non-Residential Unit Owner will be obligated to pay its portion of the Common Charges in accordance with the allocations set forth in the section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" ("Schedule B"). As set forth in the Footnotes annexed to Schedule B, certain budgeted items are allocated between the Residential Units and the Non-Residential Unit on a special basis which reflects actual benefit and/or use associated with a particular item of expense or exclusive control of particular Common Elements. In the opinion of Sponsor's budget expert, the allocated Common Charges payable by the Non-Residential Unit Owner are sufficient to cover the expenses fairly attributable to the Non-Residential Unit. See "Certification of Budget Expert Concerning the Adequacy of Common Charges Payable by the Non-Residential Unit Owner" set forth in Part II of the Plan for details.

The Non-Residential Unit Owner shall be entitled to designate 1 Member to the 6-Member Condominium Board. Members of the Condominium Board designated by the Non-Residential Unit Owner may only be removed by the Non-Residential Unit Owner, who alone will have the right to elect or designate a replacement.

Notwithstanding the foregoing, any Member of the Condominium Board may be removed "with cause" by an affirmative vote of a majority of the Condominium Board at a special meeting duly called for such purpose, in which case the replacement will be elected by the Residential Unit Owners or designated by the Non-Residential Unit Owner or Sponsor, as applicable.

Notwithstanding anything to the contrary, (i) the allocations of budgeted items between the Residential Units and the Non-Residential Unit (as set forth in Schedule B) may not be modified by the Condominium Board without the consent of the Non-Residential Unit Owner, and (ii) the Condominium Documents may not be amended or modified to adversely affect the Non-Residential Unit Owner without the prior written consent of the Non-Residential Unit Owner. Otherwise, any decisions by the Condominium Board which solely affect the Non-Residential Unit may be made only by the Non-Residential Member of the Condominium Board designated by the Non-Residential Unit Owner.

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

The Non-Residential Unit Owner and its Permitted Users shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing the Non-Residential Unit or any portion of the Building servicing the Non-Residential Unit, (ii) for the purpose of exiting the Building in the event of an emergency, and (iii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing the Non-Residential Unit. The Non-Residential Unit Owner and its Permitted Users shall also have an easement in, through, and upon the General Common Elements and Residential Common Elements for the purpose of accessing, utilizing, maintaining, and replacing the Non-Residential Limited Common Elements.

The Non-Residential Unit Owner and its Permitted Users shall additionally have the right and an easement, as applicable, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

1. to make alterations, additions, improvements, or repairs in or to the interior portions of the Non-Residential Unit, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in the Non-Residential Unit.

2. to amend the Certificate of Occupancy of the Building with respect to the use or number of the Non-Residential Unit.

3. without amendment to the Plan, to (i) subdivide and/or combine the Non-Residential Unit(s) and/or (ii) change the Non-Residential Unit(s) in size by relocating a boundary wall between Non-Residential Unit(s). In the event of a subdivision, combination, and/or change in size of the Non-Residential Unit(s), the Non-Residential Unit Owner shall additionally have the right to reapportion among the Non-Residential Unit their respective Common Interest. Any additional condominium units created as a result of a subdivision of the Non-Residential Unit will retain the same rights, privileges, and benefits afforded the original Non-Residential Unit Owner and will be subject to the same obligations imposed on the original Non-Residential Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of the Non-Residential Unit, the

Non-Residential Unit Owners shall have the right to collectively designate only 1 Member to the Condominium Board.

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

In addition to the foregoing, the Non-Residential Unit Owner and its Permitted Users shall have the right and an easement, as applicable, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

1. to erect, maintain, repair and replace one or more signs and lighting, of such size and content as the Non-Residential Unit Owner shall determine on the facade or in the windows of the Non-Residential Unit, including, without limitation, any storefronts of the Non-Residential Unit, for the purposes of advertising (a) the sale or rental of all or any portion of the Non-Residential Unit or (b) the operation of any business for which the Non-Residential Unit is used.

2. subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade appurtenant to, and/or the windows of, the Non-Residential Unit, including, without limitation, any storefronts, and (ii) create additional means of egress and ingress to the Non-Residential Unit.

3. to use the sidewalk adjacent to the Non-Residential Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use. In the event the Non-Residential Unit Owner utilizes a sidewalk adjacent to the Non-Residential Unit, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the responsibility of the Non-Residential Unit Owner.

There shall be five (5) Non-Residential Parking Spaces, which shall comprise Non-Residential Limited Common Elements appurtenant to the Non-Residential Unit, for use by the Non-Residential Unit Owner and its Permitted Users. Reference should be made to the site plan set forth in the section entitled "Floor Plans" set forth in Part II of the Plan for a depiction of the locations of the Non-Residential Parking Spaces.

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

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

CHANGES IN PRICES AND UNITS

Purchase prices and other terms of sale for the Units offered are negotiable, in Sponsor's sole discretion. Sponsor reserves the right to enter into a Purchase Agreement with a Purchaser, as a result of an individually negotiated transaction, to sell one or more Units at prices lower than those set forth in Schedule A, or to modify any other term of sale, without filing an amendment to the Plan. No Purchaser has the right to benefit from any price, term or condition negotiated with any other Purchaser. Sponsor further reserves the right, at any time and without notice to, or consent of, any Purchaser, Unit Owner or mortgagee, to increase the price of any Unit by a duly filed amendment to the Plan. Purchase prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in price (a) is an across the board increase or decrease affecting one or more lines of Units or Unit models, (b) is an increase affecting one or more Units, or (c) is to be advertised. Modifications to the terms and conditions of sale affecting all Purchasers must be modified by a duly filed amendment to the Plan.

The location in the Building, approximate size and layout of the Units are shown on the Floor Plans set forth in Part II of the Plan.

In addition to the other rights reserved by Sponsor as set forth in the Plan, Sponsor reserves the right at any time (before and after the recording of the Declaration) and for any reason (except to the extent prohibited by Law), without giving prior notice and without the consent of the Condominium Board, any Unit Owner, or mortgagee, to (a) change the size, layout, and/or square footage of, or number of rooms in, any Unsold Residential Unit, including without limitation by dividing one or more such Unsold Residential Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between two or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit without changing the percentage of Common Interest of such Unit, and (b) if appropriate, reapportion among the Unsold Residential Units affected by any such changes their aggregate Common Interest. In the event of any change pursuant to either (a) or (b) above or in the event of any material change to the size or quality of the Common Elements, such change shall be disclosed in a duly filed amendment to the Plan and, if applicable, in a duly recorded amendment to the Declaration. Provided that Purchaser is not in default of its obligations under the Purchase Agreement, no change (including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit) will be made with respect to such Residential Unit for which a Purchase Agreement is then in effect which increases or decreases the square footage by more than 5% unless the Purchaser consents to such changes. A decrease in a Residential Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be material. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. The foregoing reservations of Sponsor's rights to make changes is subject to the governing regulations of the Department of Law which provide for (i) an affected Purchaser's consent for any material changes in the size, layout, or percentage of common interest of a Residential Unit provided that such affected Purchaser is not in default of its obligations under the Purchase Agreement and (ii) all Purchasers' consents for any material change in the size or material adverse change in the quality of the Common Elements. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Residential Unit and will not have any claim against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of a change due to field conditions and construction variances and tolerances, or as a result of changes in Law (including without limitation applicable building codes and regulations) and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to terminate the Purchase Agreement and refund to Purchaser all Deposits made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed.

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

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest or Residential Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are amended with the consent of each Unit Owner whose Unit is directly affected by such change. In the case of a material and adverse change in the size or quality of the Common Elements, no such change shall be made without the consent of every Unit Owner. In such event, Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith.

Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license, or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license, or transfer will not require the consent of any other Purchaser or Unit Owner, nor will it require notice to the Condominium Board, except as set forth below. In the event Sponsor sells or otherwise transfers any portion of the Common Elements after the recording of the Declaration and such sale or transfer affects the percentages of Common Interest in the Building, Sponsor will: (i) obtain the consent of the affected Unit Owner(s) and provide notice to the Condominium Board; (ii) disclose such sale or transfer in a duly filed amendment to the Plan; and (iii) reflect such change in an amendment to the Declaration and Tax Lot Drawings, if applicable and required.

The provisions set forth in this section of the Plan shall also apply to Ancillary Amenities, as applicable.

PROCEDURE TO PURCHASE

A Purchaser desiring to purchase a Residential Unit will be required to execute a Purchase Agreement, which will be in the form set forth in Part II of the Plan. A Purchaser also interested in acquiring an Ancillary Amenity will be required to execute the form of Rider annexed to the Purchase Agreement set forth in Part II of the Plan.

Purchasers shall be afforded not less than 3 business days to review the Plan prior to executing a Purchase Agreement. A Purchaser may obtain the Plan upon payment of a $300 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in substantially the same or similar condition at the time it was borrowed or (ii) the execution by the Purchaser of a Purchase Agreement subsequently accepted by Sponsor. If a Purchaser has not received the Plan at least 3 business days prior to executing a Purchase Agreement, a Purchaser shall have the right to rescind the Purchase Agreement within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the Deposit to Sponsor or Selling Agent. The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by Purchaser.

Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Residential Unit is not contingent on Purchaser obtaining financing. Without limiting the generality of possible default scenarios, in the event a Purchaser enters into a Purchase Agreement with the expectation to obtain financing but defaults under a Purchase Agreement beyond any applicable cure period for any reason whatsoever, including without limitation by failing to close relating to any inability to obtain financing, Sponsor shall be entitled to exercise any remedies provided under the Purchase Agreement, including without limitation the right to retain the Deposit and Special Work Funds as liquidated damages. Neither Sponsor nor Selling Agent makes any representation as to the availability, cost, or other terms of any form of financing. Purchasers who desire financing may want to consult with a lending institution and/or finalize their financing arrangements before signing a Purchase Agreement.

While the First Closing is projected to occur on or around October 1, 2027, neither Sponsor nor Selling Agent makes any representation as to the actual closing date for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

If the First Closing does not occur within 12 months after the projected date set forth in Schedule B in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed. Even if the First Closing occurs within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor is not obligated under the regulations promulgated by the Attorney General to schedule any subsequent closing within any specified time frame. Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the projected date of the First Closing, and Residential Units on higher floors generally close later than Residential Units on lower floors. Subject to the provisions of the Purchase Agreement for a particular Residential Unit, which will provide for a right of rescission in favor of Purchaser in the event Sponsor fails to close title to the Unit through no fault of Purchaser on or before a date that is twelve (12) months from the projected delivery date set forth therein (but subject, in all events, to the more particular terms and provisions of the Purchase Agreement), Sponsor

will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing or any Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing or any Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Nothing contained in this section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS WHEN DETERMINING WHETHER TO PURCHASE A RESIDENTIAL UNIT.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage (such as 70% or more) of the units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulties in obtaining a loan in a building or group of buildings where the percentage of units purchased and owner-occupancy is lower than a lender's particular sales or owner-occupancy minimum. It also may be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same minimum sales or owner-occupancy requirements of lenders.

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

Purchase Agreements will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor to the Purchaser. Sponsor reserves the right to request thorough identification and financial information (including credit reports and litigation searches) concerning any Purchaser, subject to any limitations and requirements imposed by Law.

At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver a Deposit in an amount equal to 10% of the Purchase Price.

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

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

Sponsor will have 30 days after delivery by Purchaser of an executed Purchase Agreement and the Deposit to accept or reject the Purchase Agreement. If a Purchase Agreement is not accepted by Sponsor within the 30 day period, the Purchase Agreement shall be deemed rejected and cancelled and the Deposit shall be returned to Purchaser within 30 days thereafter. Sponsor reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and execute (a) a Purchase Agreement for any

Residential Unit, except that with respect thereto Sponsor may not discriminate against any person on the basis of race, creed, color, sex, disability, marital status, age, national origin or other ground as prohibited by Law, and (b) a Purchase Agreement for more than one Residential Unit to any Person.

Purchaser must deliver the payment of a Deposit or the Balance of the Purchase Price by wire transfer unless Sponsor offers, in Sponsor's sole discretion, to accept an official bank check. Any and all wire transfer fees charged by the initiating and/or receiving bank(s) shall be payable by Purchaser.

The Balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Residential Unit and, if applicable, the Ancillary Amenity License. The deed and Ancillary Amenity License will be substantially in the form as set forth in Part II of the Plan. Interest, if any, on Purchaser's Deposits will be credited or paid to Purchaser at Closing.

Following the Plan being declared effective, Sponsor will deliver to each Purchaser an Initial Closing Notice at least 30 days prior to the Closing Date specified therein ("Scheduled Closing Date"). The Initial Closing Notice requirement may be modified or waived by an agreement signed by Sponsor and Purchaser. In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser under the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to cancel the Purchase Agreement. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then the Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, (a) all Deposits and any interest earned thereon and (b) Special Work Funds. Upon the cancellation of the Purchase 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 the Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

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

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

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e.

diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Such Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to 2 years' Common Charges with respect to the Residential Unit, based on the Condominium budget in effect as of the Closing Date of the Residential Unit, which will be in addition to the required contribution to the Working Capital Fund. Such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such Foreign Government Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Unit Owner is in default. Thereafter, the Foreign Government Unit Owner shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

A Residential Unit Owner who acquired title to the Residential Unit from Sponsor is prohibited under the Purchase Agreement for a period of eighteen (18) months from the Closing of title to its Unit from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale with any broker, (ii) placing or authorizing any listing of the Residential Unit for sale in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of such Residential Unit for sale. A Residential Unit Owner's breach of these provisions may result in, among other things, Sponsor bringing a legal claim against such Residential Unit Owner for damages. At such time as Sponsor no longer owns any Unsold Residential Units or any Permitted Mortgagee acquires title to the Unit, the obligation to pay the Resale Fee shall no longer be applicable.

Each Residential Unit Owner who acquired a Residential Unit from Sponsor ("Sponsor Sale") and subsequently enters into an agreement ("Resale Agreement") to sell such Residential Unit prior to eighteen (18) months from the Closing of its Unit ("Resale") shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Resale Fee"). Such Residential Unit Owner will be required to provide Sponsor with notice of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e. the difference between (A) the "Net Profit," i.e. the sales price of the Residential Unit set forth in the Resale Agreement less the following expenses actually paid by the Residential Unit Owner (to the extent applicable): (1) brokerage commissions not exceeding 6% in the aggregate; (2) transfer taxes imposed by Law, if paid for by the Residential Unit Owner, and (3) actual legal fees not exceeding $5,000, and (B) the "Sponsor Sale Price," i.e. the Purchase Price paid to Sponsor in connection with the Sponsor Sale, but in no event shall the Resale Fee be less than 10% of the Sponsor Sale Price. In the event any Permitted Mortgagee acquires title to a Unit, the obligation to pay the Resale Fee shall no longer be applicable with respect to such Unit.

If the Plan is withdrawn or abandoned, all Deposits previously paid to and actually collected by Sponsor, together with any interest earned thereon, except for Special Work Funds, to the extent that such Special Work Funds have been expended and/or committed, shall be returned to Purchaser in accordance with the provisions set forth in the section of the Plan entitled "Effective Date."

From and after the Closing of each Residential Unit, Purchaser will become obligated for the payment of Common Charges (once Common Charges are assessed by the Condominium Board), real estate

taxes and assessments whether or not separately assessed (including water charges and sewer rents, if separately assessed) and all other expenses with respect to the Residential Unit, whether or not Purchaser has taken possession of the Residential Unit, and whether or not all work required to be performed by anyone in or to the Residential Unit has been completed.

The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Residential Unit. In the event of damage or destruction of a Residential Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion within sixty (60) days of the damage to the Unit) to repair or restore the Residential Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price of the Residential Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Residential Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect to repair or restore the Residential Unit (which election shall be made in its sole discretion within sixty (60) days of the damage to the Unit), or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return all Deposits, together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

If the Purchase Agreement covers both a Residential Unit and one or more Ancillary Amenities and Sponsor does not elect, or the Unit Owners do not resolve to make such repair or restoration to the affected Ancillary Amenity or Ancillary Amenity Area pursuant to the By-Laws following the fire or casualty, then the Purchase Agreement shall only be cancelled, as described above, with respect to the particular Ancillary Amenity in question, and Purchaser shall remain obligated to purchase the Residential Unit. At the Closing of Title to the Residential Unit, Purchaser will receive a credit against the Balance of the Purchase Price equal to the amount allocated to the affected Ancillary Amenity, to the extent any such money has been paid under the Purchase Agreement.

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

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

Each Purchaser shall be given an opportunity to examine the Residential Unit prior to the Closing during normal business hours and in the company of Sponsor's representative and is urged to make a careful inspection thereof, as more fully set forth in the Purchase Agreement set forth in Part II of the Plan. Purchaser is expressly prohibited from conducting any testing to the Residential Unit during the inspection for any reason, including without limitation making holes in the walls or ceiling and/or removing sheet rock, tiles, wood flooring, windows, or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi, or other toxins or for any other purpose. At the Closing, each Purchaser of a Residential Unit shall be required to sign and deliver to Sponsor an Inspection Statement in substantially the form set forth in Part II of the Plan wherein Purchaser acknowledges the condition in which Purchaser has inspected the Residential Unit. Under no circumstances shall any item included on an Inspection Statement (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing.

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

Sponsor makes no representations or guarantees that Sponsor will submit an application to either Federal National Mortgage Association ("Fannie Mae") or the Federal Housing Administration ("FHA") to have the Condominium added to their respective lists of "approved" condominiums. In the event that Sponsor submits any such application(s), there is no guarantee or assurance that (a) such applications would satisfy Fannie Mae's and/or FHA's criteria for approval, (b) even if either or both Fannie Mae and FHA requirements are satisfied, that the Condominium will continue to satisfy such criteria, or (c) Purchasers would be able to obtain mortgages insured by Fannie Mae and/or FHA. Sponsor makes no representations that the reserve fund set forth in the First Year's Budget will continue to be provided as a line item in the operating budget for the Condominium subsequent to the First Year of Condominium Operation. The Condominium Board reserves the right, in its sole discretion (including without limitation during the Sponsor Control Period) to use any of the Condominium's capital replacement reserves towards any capital expenditures it deems appropriate. Purchasers are advised that, even in FHA-approved condominiums, no more than thirty (30%) percent of the total Units may be encumbered by FHA securitized, guaranteed, or insured loans. No Purchaser shall be entitled to rescind any Purchase Agreement for any failure by Sponsor to either apply to Fannie Mae and/or FHA or to have any such application approved.

For the purpose of preventing evasion of the Bank Secrecy Act, the director of the Financial Crimes Enforcement Network of the U.S. Department of Treasury ("FinCen") issued a Geographic Targeting Order ("Order") to collect information about certain transactions, which applies to any corporation, partnership, limited liability company, or other similar business entity using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase "residential real property" in any borough of New York City for a total price in excess of certain threshold amounts. At the time of the Filing Date of the Plan, such reporting threshold is $300,000, which may be subject to change in the future. For the purposes of FinCEN, "residential real property" is defined as "real property (including individual units of condominiums and cooperatives) designed principally for the occupancy of from one to four families." Purchasers are advised that FinCEN has revised and extended the Order from time to time, which currently remains in effect until February 28, 2026, but may be subject to further extension. In the event that a Purchaser enters into a transaction that falls within the current scope of the Order, the Purchaser shall be required to deliver to the title company at Closing all documents and information necessary in order for the title company to comply with the requirements set forth in the Order. Any failure by a Purchaser to deliver such documents and information shall be deemed an Event of Default under the Purchase Agreement. For further details, Purchasers are advised to consult with a title company.

In the event that any obligation or undertaking required by Sponsor under the Purchase Agreement is prevented, delayed, or hindered by Force Majeure, Sponsor's time to perform such obligation or undertaking

shall be tolled for the length of the duration of the Force Majeure event and such tolling shall not entitle Purchaser to any credit, offset, or reduction in purchase price of the Residential Unit or to be relieved of any other obligation under the Purchase Agreement. However, none of Purchaser's rights under the applicable regulations promulgated by the Attorney General, Article 23 of the General Business Law or under the Plan shall be abridged by virtue of Force Majeure except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency, or by executive order. Purchasers are specifically advised that the timing of the closing of title to the Unit may be significantly delayed in the event that Sponsor exercises its tolling rights under the foregoing Force Majeure provision. The Attorney General recommends that Purchasers consult with their attorneys as to: (i) whether there exists a final decision or order by a court of competent jurisdiction or any governmental agency, or executive order that impacts the timing of Purchaser's obligations under the Purchase Agreement; and (ii) any risks associated with executing a Purchase Agreement containing the foregoing Force Majeure provision prior to executing the Purchase Agreement. Purchasers should refer to the section of the Purchase Agreement entitled "Force Majeure" for more details.

The provisions set forth in this section of the Plan shall also apply to Ancillary Amenities, as applicable.

ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Deposits") will be held in conformity with the disclosure contained in this section of the Plan and in accordance with the relevant provisions of the Purchase Agreement.

Sponsor will comply with the relevant requirements of General Business Law §§ 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Gerard Romski, Esq., P.C., the escrow agent ("Escrow Agent"), whose address is 190 Beach 68th Street, Arverne, New York 11692, and whose telephone number is (516) 369-8685. As of the Filing Date of the Plan, the attorney who is a signatory on these accounts authorized to withdraw funds, acting singly, is: Gerard Romski who is admitted to practice law in the State of New York. Neither the Escrow Agent nor its authorized signatory are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or has any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Gerard Romski, Esq. P.C." ("Escrow Account") at Bank of America located at 479 North Broadway, Jericho, NY 11753 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

All instruments (a) in payment of a Deposit shall be wired directly to the escrow account maintained by Escrow Agent pursuant to the Plan (or, if Sponsor offers to accept payment in the form of an official bank check, made payable directly to the order of "Gerard Romski, Esq., P.C., as Escrow Agent") and (b) in payment of the Balance of the Purchase Price shall be wired to one or more accounts as directed by Sponsor. In the event Sponsor offers to accept payment in the form of an official bank check: (i) checks must be drawn or issued by a bank or trust company which is a member of the New York Clearinghouse Association, with the understanding that checks drawn on out-of-state or foreign banks will not be accepted; (ii) in the event of any return of any check for insufficient funds or for any other reason, Purchaser shall be solely responsible for any and all penalties or other fees imposed by the escrow bank or any other bank in connection therewith; and (iii) a return of any check delivered in payment of the Deposit, for insufficient funds or for any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void ab initio and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Unit may be sold to another as though the Purchase Agreement had never been made. All instruments accepted by Sponsor are subject to collection. In the event that Sponsor offers, in its sole discretion, to accept electronic payments, such electronic payments must be sent via the Federal Reserve Wire Network and in no event shall ACH transfers be permitted. The Escrow Account is not an IOLA account.

The interest rate to be earned will be the prevailing rate for these types of accounts. As of the Filing Date of the Plan, the interest rate for the Escrow Bank is 0.05%. The interest rate is subject to change by the Escrow Bank. Sponsor makes no assurance as to interest rates to be paid by the Escrow Bank and shall have no liability to Purchaser for changes to the interest rate. Interest will begin to accrue within: (x) 3 business

days, if the Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit into an escrow sub-account portion of the Escrow Account, as determined by whether and when the Deposit clears and such interest will stop accruing at such time as the Deposit is released from such sub-account in accordance with the terms hereof (which may include, upon the bonding of the Deposit pursuant to a Surety Bond as provided for herein). Deposits will only bear interest as and to the extent they are placed into an interest-bearing portion of the Escrow Account after delivery by Purchaser of a completed, signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II of the Plan, which shall be delivered by Purchaser at the time Purchaser signs and delivers the Purchase Agreement and the Deposit, failing which such funds will remain in the non-interest-bearing Escrow Account until they are released in accordance with the terms hereof. Purchasers are advised that the Deposit may never be transferred to an interest-bearing escrow account to the extent the same is immediately released pursuant to a Surety Bond in accordance with the terms hereof.

PURCHASERS WILL EARN NO INTEREST ON DEPOSITS WHICH ARE RELEASED TO SPONSOR IN EXCHANGE FOR A SURETY BOND, EXCEPT DURING SUCH PERIODS AS THE DEPOSITS ARE PLACED IN THE INTEREST-BEARING PORTION OF THE ESCROW ACCOUNT.

All Deposits, except for any Special Work Funds, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to the Deposits as per GBL § 352-h.

Special Work Funds will initially be placed in the Escrow Account. However, Purchasers should note that such Special Work Funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or to reimburse Sponsor, for such special work. In the event Sponsor elects to cancel the Purchase Agreement in accordance with and subject to the terms of this Plan, after an event of default by Purchaser, the Special Work Funds will be retained by Sponsor. In the event Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan or if Sponsor abandons or withdraws the Plan, the Special Work Funds will be returned to Purchaser, to the extent not expended or committed.

Within ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. If Purchaser does not receive notice that the Deposit has been placed in the Escrow Account within 15 business days after delivery of the Deposit, Purchaser may cancel the purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after delivery of the Deposit by notice delivered to Sponsor and to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations.

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

Under current law, if a Purchaser makes a Deposit in excess of $250,000 for the purchase of a Residential Unit, the amount in excess of $250,000 will not be federally insured. If a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Deposit, may be aggregated by the Escrow Bank for purposes of determining the $250,000 federally insured limit. No representation is made with respect to any further changes in Law concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information.

All Deposits may be delivered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service or, if applicable, wired directly to the Escrow Account. A Deposit shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent. Deposits must be placed into the Escrow Account within five (5) business days after execution of the Purchase Agreement by all parties.

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

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

Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after Consummation of the Plan (as such term is defined in the Attorney General's regulations). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law §352-h.

Escrow Agent shall release the Deposits if so directed:

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

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

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

(iv) upon receipt of a Surety Bond for such Deposit as provided for herein.

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

Sponsor will not object to the release of the Deposits to:

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

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

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

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

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

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

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

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

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

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

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

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

Sponsor has entered into an agreement (the "Surety Agreement") with Fidelity and Deposit Company of Maryland, 600 Red Brook Blvd., Suite 600, Owings Mills, Maryland 21117 (the "Surety"), pursuant to which Sponsor will obtain individual surety bonds (the "Surety Bonds") in favor of each

Purchaser with respect to their Deposits. In accordance with the Surety Agreement, Sponsor and the Surety will deliver to Purchaser and Escrow Agent a Surety Bond for each Deposit, after which Escrow Agent shall be authorized to release the Deposit to Sponsor. This arrangement enables Sponsor to utilize Deposits secured by such Surety Bonds prior to closing title to the Units for which such Deposits were made. Sponsor, Escrow Agent and the Surety will each retain a copy of each Surety Bond. Sponsor reserves the right to enter into a surety agreement with a different surety company licensed in New York State but only after amending the Plan to disclose the same.

The Surety is authorized to do business in the State of New York and is licensed to write insurance in the State of New York by the New York State Department of Financial Services. The Surety has a rating of debt securities with Best's of A+ (Superior).

The Surety Agreement provides for a premium to be paid by Sponsor to the Surety in the amount of 1.4% of the amount of the Surety Bond. The Surety Agreement further provides that Sponsor will indemnify the Surety in the event of any liability by such Surety in connection with the Surety Bond.

The Surety Bond will include the name and address of Sponsor, as principal thereunder, the name and address of the Surety to which claims for payment may be made and the name and address of Purchaser as obligee on the Surety Bond. The Surety Bond will further provide for the amount of the Deposit secured and will provide that the Surety Bond will continue in full force and effect and will be renewed annually until the Closing of the Purchaser's Residential Unit or until the Deposit has been transferred to the Escrow Account or until there is an undisputed Purchaser default or a final, non-appealable order or judgment of a court that the Purchaser has defaulted and that Sponsor is entitled to the secured funds. The Surety Bond requires the Surety to abide by the escrow directives contained in the Department of Law's regulations.

The Purchaser shall have the right to demand payment of the amount secured by the Surety Bond directly from the Surety, without first requesting payment from the Sponsor. The Surety shall be obligated to pay the amount secured by the Surety Bond to the Purchaser without the consent or despite the objection of the Sponsor, upon the following events or circumstances:

(a) timely rescission of a Purchase Agreement by a Purchaser pursuant to an offer of rescission contained in the Plan or an Amendment to the Plan;

(b) acceptance for filing by the Department of Law of an Amendment abandoning the Plan;

(c) pursuant to the terms and conditions set forth the Purchase Agreement upon closing of title to the Residential Unit;

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

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

(f) failure by the Sponsor to obtain a commitment by the Surety to renew the Surety Bond sixty (60) days prior to its expiration; or

(g) direction by the Sponsor upon request of the Purchaser.

A Purchaser's inability to produce a copy of the Surety Bond shall not be a basis for the Surety to reject Purchaser's claim. The Surety shall retain a copy of the Surety Bond and shall pay the secured funds to Purchaser, without a copy of the Surety Bond, as long as Purchaser is able to provide proof of identity as the obligee on the Surety Bond.

Copies of the forms of Surety Bond and Surety Agreement are set forth as Exhibits in Part II of the Plan.

ASSIGNMENT OF PURCHASE AGREEMENTS

No Third-Party Assignment

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, in its sole discretion. Any purported assignment by Purchaser in violation of this section will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to Sponsor or Sponsor's counsel a fee to be determined by Sponsor or Sponsor's counsel, in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this section shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor.

Notwithstanding anything to the contrary, with respect to any request by a Purchaser for an assignment of a Purchase Agreement, Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

EFFECTIVE DATE

The offering by Sponsor of the Units under the Plan is contingent upon the Plan being declared effective. The First Closing shall not occur until the Plan has been declared effective. The Plan may be declared effective, at Sponsor's option by (i) an amendment to the Plan or (ii) notice to each Purchaser stating that the Plan is declared effective and submission of an amendment to the Department of Law within 5 days confirming that the Plan was declared effective on a specified date. The Plan may be declared effective, at Sponsor's option, at any time when bona fide purchasers, including investors, have executed Purchase Agreements with respect to not less than 15% of the Units offered for sale (i.e., 13 Units based on 82 Units offered for sale). The Plan must be declared effective at such time as Purchase Agreements have been executed and are in effect with respect to 80% of the Units offered for sale (i.e., 66 Units based on 82 Units offered for sale).

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

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

If the Plan is abandoned and Sponsor has accepted Purchase Agreements, then Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a form RS-3. If Sponsor has accepted Purchase Agreements, all Deposits, together with any interest earned thereon, will be returned to Purchasers 5 days after the Filing Date of the amendment abandoning the Plan. Upon the return of the Deposits, as aforesaid, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Purchase Agreement. If the Plan is abandoned and Sponsor has not accepted Purchase Agreements, then Sponsor shall file a form RS-3 with the Department of Law without an amendment, which form RS-3 shall be served simultaneously by Sponsor on all commercial and professional tenants, if any. In the event that all Purchase Agreements are rescinded or terminated prior to the date of the First Closing (regardless of whether the Declaration has been recorded), Sponsor must re-declare the Plan effective.

TERMS OF SALE

The term "Closing" refers to the conveyance of title to a Residential Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the Purchase Price for such Residential Unit. The Closing to each Residential Unit shall be held at the office of Sponsor's counsel or at such other place as Sponsor may designate.

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

(a) the Plan has been declared effective in accordance with its terms.

(b) a TCO or PCO for the Residential Unit is in effect. The issuance of a TCO or PCO for the Residential Unit is the only construction-related prerequisite that must occur before Sponsor may require the closing of title.

Notwithstanding anything to the contrary, Purchasers will be required to consummate the purchase of the Residential Unit and the Ancillary Amenity simultaneously at Closing, even if the construction of the Ancillary Amenity Area or Ancillary Amenity is not yet completed and access to the Ancillary Amenity by Purchaser is not yet available. The issuance of a TCO or PCO for the Ancillary Amenity Area is not a prerequisite that must occur before Sponsor may require the closing of title to a Unit and an Ancillary Amenity. In such event, the proceeds from the sale of the Ancillary Amenity will be held in the Ancillary Amenity Escrow until such time as access to the Ancillary Amenity Area and Ancillary Amenity is made available to Purchaser by Sponsor. The Ancillary Amenity Escrow will not be held in an interest-bearing escrow account, and therefore Purchaser will earn no interest on the Ancillary Amenity Escrow.

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

(d) the release of the Residential Unit and its appurtenant Common Interest from the lien of all mortgages, if any, or (at the option of Sponsor) if Purchaser is obtaining financing on such Residential Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Residential Unit and its appurtenant Common Interest.

(e) the delivery to Purchaser of written notice of the time and place of the Closing at least 30 days prior to the Closing Date specified therein (unless Purchaser consents to waive such 30 day notice), including a reasonable opportunity for Purchaser to examine the Residential Unit, during normal business hours and in the company of Sponsor's representative, prior to Closing. So long as a TCO for the Residential Unit is in effect, Purchaser will be obligated to close title irrespective of the nature of the items that may be included on the Inspection Statement which Sponsor agreed to complete as part of its post-closing obligations.

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

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

Sponsor shall be entitled to deliver the Initial Closing Notice once the Plan has been declared effective and prior to meeting the remaining Closing prerequisites set forth in this section, including, but not limited to, the issuance of a TCO or PCO.

At the Closing of Title to each Residential Unit, each Purchaser shall execute and deliver:

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

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

(c) a notice to Managing Agent indicating whether a child under the age of eleven (11) will be living or residing (even temporarily) in the Residential Unit or if the Purchaser wants to have legally-compliant window guards and/or window stops installed on the windows of the Residential Unit even though no child under the age of eleven (11) will be living in the Residential Unit. In the event that legally compliant window guards and/or window stops are to be installed, replaced, or repaired in the Residential Unit, such installation shall be performed at the direction of Managing Agent and all costs associated therewith shall be charged to and be borne solely by the Purchaser of the Residential Unit. Residential Unit Owners and their Permitted Users are prohibited from modifying or tampering with any window guards and/or window stops installed in the Residential Unit.

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

(e) with respect to the Land Debt, the documents substantially in the forms set forth in Part II of the Plan entitled "Land Debt Documents" (inclusive of the Enforcement Mortgage and Secured Enforcement Promissory Note), as well as any other paperwork that the Department of Housing Preservation and Development ("HPD") may request in connection with the assumption of the Land Debt by the Unit Owner at the Closing.

(f) all other documents necessary and/ or customary in connection with the conveyance of a condominium unit as directed by Attorneys for Sponsor.

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

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

Sponsor reserves the right to sell or lease the Non-Residential Unit in "white box" condition (i.e., with minimally finished or unfinished interiors). In such event, the Non-Residential Unit Owner or tenant may close or take possession of the Non-Residential Unit prior to the issuance of a TCO for the Non-Residential Unit. Since the Buildings Department will not issue a PCO for the entire Building until such time as a TCO is issued for the Non-Residential Unit, any leasing or sale of the Non-Residential Unit in "white box" condition may delay the issuance of a PCO for the Building. The foregoing, however, shall not change the obligation of Sponsor and its principals to procure the PCO and keep TCOs current until the PCO is procured.

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.

Sponsor shall convey title to the Residential Units free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Residential Unit's title is subject, either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Residential Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Residential Unit to make title insurable or to eliminate any encumbrances or title defects. In the event of the existence of any lien or encumbrance which Sponsor has no obligation to correct pursuant to the preceding sentence and/or is unable to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title to the Residential Unit subject to the lien or encumbrance (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement within 15 days after receipt of notice or an amendment disclosing such lien or encumbrance. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's election or inability to remedy the lien or encumbrance, it will be conclusively deemed that Purchaser elected to acquire title subject to the lien or encumbrance. A Purchaser electing to proceed with the purchase of the Residential Unit will not be entitled to any credit against, or abatement of, the Purchase Price set forth in the Purchase Agreement and will have no claim or right of action against Sponsor for damages or otherwise by reason thereof. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause all Deposits together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed, to be returned to Purchaser, within 30 days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan.

IF THE PURCHASER FAILS TO NOTIFY SPONSOR OF PURCHASER'S ELECTION WITHIN 15 DAYS AFTER SPONSOR NOTIFIED PURCHASER OF SPONSOR'S FAILURE TO REMEDY THE LIEN(S) AND/OR ENCUMBRANCE(S) (AS THE CASE MAY BE), IT WILL BE CONCLUSIVELY DEEMED THAT PURCHASER ELECTED TO ACQUIRE TITLE SUBJECT TO THE LIEN(S) AND/OR ENCUMBRANCE(S) (AS THE CASE MAY BE).

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

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

sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

Any personal property located within the Unit on the date the Purchase Agreement is executed (if any) is expressly excluded from the conveyance and shall be removed from the Unit prior to Closing, unless specifically included in the Purchase Agreement or the Plan.

CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's legal fees, Purchaser will pay the following estimated closing costs and expenses at the time of the Closing of Title. Purchasers are advised that the Ancillary Amenities may be deemed personal property and accordingly, may not be mortgageable or insurable for title insurance purposes. (Reference should be made to the discussion of transfer taxes below for information regarding the applicability of transfer taxes to the sale of the Ancillary Amenities.) Any and all tax rates and other numerical information provided herein are based on current rates as of the Filing Date of the Plan and may be changed without notice. Any examples of calculations of taxes, title insurance premiums, recording rates, and other costs set forth herein are merely estimates for illustrative purposes only and are calculated based on certain assumptions (including for example the assumption that current rates will remain in effect, and that the title insurance underwriter has filed an application for a rate deviation in the State of New York, as have most major title insurance underwriters in the state, etc.).

(a) A non-refundable contribution to the Working Capital Fund of the Condominium in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget at the time of Closing.

(b) A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from the Title Company, is set forth in Part II of the Plan. If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. Purchasers should contact a title company for fee rate schedules based on the amount of title insurance. Purchasers are free to use a title company of their choice without any penalty. First Nationwide Title Agency, LLC, having an office at 220 East 42nd Street, New York, NY 10017 (telephone: (212) 499-0100) ("Title Company"), has (i) reviewed the Plan and the Condominium Documents and has issued a letter to Sponsor that it is committed to insure that a valid Condominium will be created pursuant to the Condominium Act, and (ii) issued the Specimen Title Policy set forth in Part II of the Plan.

(c) Title Company has advised Sponsor that, if Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, simultaneous mortgage rates for issuance with a fee policy may be available at discounted rates, subject to certain terms and conditions. Purchaser should contact a title company for more information relating to simultaneous mortgage premiums and rates.

(d) A fee for recording (i) the deed and Unit Owner's power of attorney, being an estimated $42 for each instrument plus estimated $5 per page, together with a fee of estimated $125 for filing the New York City Real Property Transfer Tax return ("City Tax Return"), and (ii) the Enforcement Mortgage, being an estimated $110 for each instrument.

(e) Each Purchaser shall pay $2,000.00 to Sponsor's counsel representing a fee for services in connection with preparing the Deed, Power of Attorney and coordinating and attending the closing ("Sponsor Closing Fees"). If a Closing takes place at the request of Purchaser, at any location other than the office of Sponsor's attorney, Purchaser shall also pay to Sponsor's attorney a travel fee in the sum of $500.00; if outside Nassau/Suffolk, then $750.00. A Closing may not take place in any other location without Sponsor's prior written consent.

(f) While New York State Real Estate Transfer Tax ("State Transfer Tax") and the New York City Real Property Transfer Tax ("RPT Tax") are the statutory obligation of Sponsor (in its role as seller), this obligation has been transferred to the Purchasers under the terms of this Plan, as is typical and customary in the majority of offering plans filed with the Department of Law. RPT Tax is calculated by multiplying the consideration by a 1% tax rate where the consideration is $500,000 or less or by a 1.425% tax rate where the

consideration is more than $500,000, and State Transfer Tax is calculated by rounding the consideration up to the nearest $500 and multiplying that number by the applicable tax rate shown on the chart below:

	Rounded Consideration Amount	*Tax Rate (Residential)*	*Tax Rate (Commercial)*
State Transfer Tax:	Less than $2,000,000	0.4%	0.4%
	$2,000,000 - $2,999,999	0.4%	0.65%
	$3,000,000 and higher	0.65%	0.65%

The New York City Department of Finance has taken the position that where a purchaser of property assumes the obligation for the payment of the RPT Tax, the State Transfer Tax, and other fees that are generally obligations borne by a seller (which in this case includes Sponsor Closing Fees) ("Other Fees"), those amounts will be treated as additional consideration that is added to the Purchase Price (the resulting sum, the "RPT Consideration") when calculating the RPT Tax payable by Purchaser at the Closing. However, only the RPT Tax and Other Fees are added to the Purchase Price as additional consideration (the resulting sum "the STT Consideration") when calculating the State Transfer Tax payable by Purchaser at Closing.

Additionally, Purchaser shall be responsible for the payment of any of the following taxes imposed under the New York Tax Law to the extent applicable: (i) where consideration is $1,000,000 or higher but less than $2,000,000, the "additional tax," commonly known as the "mansion tax" ("Mansion Tax") or (ii) where consideration is $2,000,000 or higher, the "supplemental tax" ("Additional Mansion Tax"), in each respect by multiplying the consideration by applicable tax rate shown on the chart below:

	Consideration Amount	*Tax Rate*
Mansion Tax	Under $1 million	Not subject to tax
	At least $1 million, but less than $2 million	1%
Additional Mansion Tax	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%
	$25 million and higher	3.9%

As the Mansion Tax is a statutory obligation of Purchaser, the payment by Purchaser of the Mansion Tax is not treated as additional consideration for the transaction. However, the New York City Department of Finance has taken the position that the amount of Mansion Tax due at Closing (if any) is calculated based on the STT Consideration, as opposed to the Purchase Price or RPT Consideration, and therefore Purchasers should be aware that in some instances it is possible that the aforementioned "bulking up" of the consideration can ultimately cause a Purchase Price of less than $1,000,000 to exceed $1,000,000 in STT Consideration.

By way of illustration, the following breakdown of calculations reflect how the RPT Tax, the State Transfer Tax, and the Mansion Tax are computed based on the "bulked up" consideration:

	Purchase Price $500,000 or less	*Purchase Price greater than $500,000 and less than $2,000,000*
Tentative RPT Tax:		
Purchase Price	$400,000	$1,500,000
Applicable Tax Rate	x 1%	x 1.425%
Subtotal: Tentative RPT Tax	**$ 4,000**	**$ 21,375**
Tentative State Transfer Tax:		
Purchase Price	$400,000	$1,500,000
Rounded up to the nearest $500	$400,000	$1,500,000
Applicable Tax Rate	x 0.4%	x 0.4%
Subtotal: Tentative State Tax	**$ 1,600**	**$ 6,000**
Actual RPT Tax:		
Purchase Price	$400,000	$1,500,000
Tentative taxes (RPT + State Transfer)	+ 5,600	+ 27,375
Sponsor Closing Fees	+ 750	+ 750
RPT Consideration	**$406,350**	**$1,528,125**
Applicable Tax Rate	x 1%	x 1.425%
Total: RPT Tax	**$ 4,063.50**	**$ 21,775.78**
Actual State Transfer Tax:		
Purchase Price	$400,000	$1,500,000
Tentative RPT Tax	+ 4,000	+ 21,375
Sponsor Closing Fees	+ 750	+ 750
STT Consideration	**$404,750**	**$1,522,125**
Rounded up to the nearest $500	$405,000	$1,522,500
Applicable Tax Rate	x 0.4%	x 0.4%
Total: State Transfer Tax	**$ 1,620**	**$ 6,090**
Mansion Tax:		
Purchase Price	$400,000	$1,500,000
Tentative RPT Tax	+ 4,000	+ 21,375
Sponsor Closing Fees	+ 750	+ 750
STT Consideration	**$404,750**	**$1,522,125**
Applicable Tax Rate	*N/A*	1%
Total: Mansion Tax	*N/A*	**$ 15,221.25**

The disclosures in this subsection regarding calculation of the State Transfer Tax, RPT Tax, and Mansion Tax are subject to change based on guidance documentation that may be issued in the future by the Department of Law, New York City Department of Finance, New York State Department of Taxation and Finance or other applicable authority that may dictate a different interpretation of how to calculate the State Transfer Tax, RPT Tax, and Mansion Tax in light of changes made to New York State Tax Law Section 1404(a) effective as of July 1, 2021. For more information regarding calculations of transfer taxes, Purchasers are advised to consult with their title company or with counsel.

It is Sponsor's understanding that the New York State Department of Taxation and Finance and the New York City Department of Finance have taken the respective position that (i) the Ancillary Amenities are subject to the imposition of State Transfer Tax and RPT Tax and Mansion Tax, (ii) the purchase price of each Ancillary Amenity being purchased by a Purchaser will be aggregated with the purchase price of the Unit for the purpose of computing State Transfer Tax, RPT Tax and Mansion Tax. Purchaser shall remain solely responsible to pay the full amount of State Transfer Tax, RPT Tax and Mansion Tax that may be due on the transaction at Closing, including without limitation any sums attributable to the addition of any Ancillary Amenities to the transaction.

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

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

The RPT Tax on the Residential Unit is 1% if the RPT Consideration is $500,000 or less, or 1.425% if the RPT Consideration is greater than $500,000.

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

The RPT Tax on each Residential Unit is 1.425% if the RPT Consideration is $500,000 or less, or 2.625% if the RPT Consideration is greater than $500,000.

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

(g) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, for original mortgages in a loan amount of less than $500,000, the mortgage recording tax rate is 2.05% of the face amount of the mortgage. For original mortgages in a loan amount of $500,000 or more, the mortgage recording tax rate is 2.175% of the face amount of the mortgage for one-to-three family homes and condominium units (or a 2.8% rate for all other properties, including without limitation commercial condominium units). Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face amount of the mortgage. In addition, there is a $30 exemption for residential property. No representation is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

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

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

(i) If Purchaser obtains mortgage financing, then if Sponsor is eligible for a mortgage recording tax ("MRT") credit, then Purchaser will pay Sponsor a sum equal to the partial MRT credit to which Purchaser may be entitled pursuant to § 339-ee(2) of the Condominium Act. Any MRT credit received by Purchaser shall be paid to Sponsor as a reimbursement for the MRT previously paid by Sponsor in connection with any existing mortgages.

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

All legal costs, fees and expenses of Sponsor's counsel, other than those specifically set forth above, will be the sole responsibility of Sponsor.

Mortgage Recording Tax Credit ("MRT")

In the event that Sponsor is eligible for an MRT credit, then any Purchaser who obtains a mortgage loan must pay Sponsor a sum equal to the partial MRT credit to which Purchaser may be entitled pursuant to § 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the MRT previously paid by Sponsor in connection with any existing mortgage(s) taken out by Sponsor ("Mortgage").

Example of Estimated Closing Costs for a Typical Residential Unit

A numerical example of estimated closing costs and expenses for a single Residential Unit with a Purchase Price of $1,285,000 and a projected mortgage of $1,028,000 are set forth below by way of illustration only. All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	DESCRIPTION	AMOUNT
Fee Insurance Premium for $1,285,000 of owner's insurance	Fee insurance premium.	$5,272.00
Mortgage Insurance Premium for $1,028,000 of lender's insurance	Mortgage insurance premium.	$1,097.00
RPT Tax	1.425% of bulked-up consideration of $1,310,451.25.	$18,673.93
State Transfer Tax	0.4% of bulked-up (rounded up) consideration of $1,305,500.00.	$5,222.00
Mansion Tax	1% of bulked-up consideration of $1,305,311.25.	$13,053.11
Mortgage Recording Tax	The tax rate is 2.175%. The borrower pays 1.925% - $30. This does not include the lender's ¼ point of mortgage tax in the amount of $2,570.00.	$19,759.00
Departmental and Bankruptcy Searches	Title searches.	$520.00
Estimated Recording Fees	One deed, one mortgage for Purchaser financing, one Enforcement Mortgage for Land Debt, and one condo power of attorney.	$550.00
Estimated Lender's Title Endorsements	3 endorsements at $50 each.	$150.00
Sponsor Closing Fees	See paragraph "(e)" of this section of the Plan.	$2,000.00
Working Capital Fund	2 months' Common Charges	See Schedule A
Allocations of costs associated	*See Special Risk #10 for more information.*	See Schedule A

with conveyance of Residential ADA Parking Spaces to the Condominium		
Total Estimated Closing Costs	*Excluding Working Capital Fund and Residential ADA Parking Spaces contribution.*	$66,297.04

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

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

The foregoing projections assume that title insurance is purchased from the Title Company and that Purchaser closes without delays or the imposition of penalties. If Purchaser obtains a mortgage loan Purchaser can expect to incur additional fees for mortgage title insurance (with benefit of simultaneous rates), mortgage recording taxes and fees and other closing fees set forth above, plus the fee of Purchaser's attorney. Purchasers are advised to consult with prospective lenders for a detailed projection of related financing costs. Furthermore, the above example does not take into account possible new taxes, increases in tax rates or recording fees or increases in the cost of title insurance.

In the event Sponsor obtains a construction or acquisition loan which satisfies certain parameters and pays a mortgage recording tax thereon, it is specifically understood that, any mortgage tax credit shall inure to the benefit of Sponsor. Accordingly, at Closing, each Purchaser may pay all or a portion of the mortgage recording tax to Sponsor, to the extent of any mortgage tax credit allowed.

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 under the Plan in connection with the purchase of the Unit.

Closing Adjustments

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

(ii) Penalties. If Purchaser fails for any reason to close title to the Residential Unit on the Scheduled Closing Date, (a) the Closing adjustments described above will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the Actual Closing Date occurs, and (b) Purchaser will be required to pay to Sponsor an amount equal to the greater of (i) 0.03% of the Purchase Price of the Residential Unit or (ii) Sponsor's actual carrying costs and interest charges for such Residential Unit, in the case of (i) or (ii), as applicable, for each day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to any new Scheduled Closing Date.

(iii) Real Estate Taxes. In the event the Units have not been separately assessed for real estate tax purposes by the New York City Department of Finance ("Finance Department") prior to the First Closing. Sponsor shall deliver at the First Closing to Escrow Agent, either cash, a letter of credit or a surety bond in the amount of the real estate taxes for the tax period next ensuing after the First Closing ("Next Ensuing Tax Bill"), as actually assessed by Finance Department or (if actual amounts are not yet available) as estimated by Real Estate Tax Counsel ("Tax Security"). Escrow Agent shall hold the Tax Security in escrow for the benefit of the Condominium. At each Closing prior to the date the Units are separately assessed and billed, Purchasers will be obligated to pay to Sponsor an amount equal to the Unit's pro-rata share of the Next Ensuing Tax Bill (computed by multiplying the Common Interest of the Unit by the amount of the Next Ensuing Tax Bill) ("Unit Tax Payment"). The Next Ensuing Tax Bill shall be paid to the Finance Department when due by Sponsor, or by Escrow Agent using the Tax Security, either at Sponsor's direction, or upon Sponsor's failure to make such payment. If Sponsor pays the Next Ensuing Tax Bill directly, the Tax Security shall be released to Sponsor upon delivery to Escrow Agent of proof of payment from the Finance Department of the Next Ensuing Tax Bill. If at the time the Next Ensuing Tax Bill are paid, the amount of the Next Ensuing Tax Bill has been reduced by the Finance Department as a result of the implementation of real estate tax benefits, Escrow Agent shall make appropriate refunds to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers on account of Unit Tax Payments.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the Next Ensuing Tax Bill are due, Escrow Agent shall release the Tax Security to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers, as appropriate. In such event, Sponsor and Purchasers who closed title shall be required to pay their respective tax bills directly to the Finance Department.

With respect to real estate taxes for all tax periods subsequent to the Next Ensuing Tax Bill ("Future Taxes"): until the Units are separately assessed and individual tax bills are issued, the Condominium Board shall collect a Unit Tax Payment from each Unit Owner (including Sponsor with respect to all Unsold Units) which Unit Tax Payment shall constitute additional Common Charges. Unit Tax Payments shall be payable by Unit Owners within 5 days of the date billed by the Condominium Board and shall be due and payable by such Unit Owner to the Condominium Board irrespective of whether such Unit Owner is required to escrow funds with a Lender in connection with a mortgage loan on such Unit. If any Unit Owner fails to make the Unit Tax Payment as set forth above, the Condominium will have a lien on the Unit for non-payment in the same manner as Common Charges (see the section of the Plan entitled "Rights and Obligations of Unit Owners," subsection: "Common Charges: Collection and Lien for Non-Payment" for details).

Illustration. By way of illustration only, a Purchaser closing on a Unit in the middle of December (prior to separate assessment and individual billing of real estate taxes) is obligated to: (a) adjust with Sponsor for the first-half real estate taxes (July 1 to December 31) paid by Sponsor in July for the period from Closing through December 31; and (b) deliver to Sponsor a Unit Tax Payment for the second-half Future Taxes (January 1 to June 30). Thereafter, if the Units are not separately assessed and individual tax bills are not issued prior to the next ensuing tax payment, the Condominium will have the obligation to collect from each Unit Owner a Unit Tax Payment for first-half real estate taxes (July 1 to December 31) and pay such real estate taxes directly to the Finance Department on behalf of all Unit Owners.

In the event the amount of the Next Ensuing Tax Bill and/or Future Taxes are increased (due to an increase in the tax rate or otherwise) prior to the separate assessment and issuance of individual tax bills by the Finance Department, the amount of such increase shall be payable by all Unit Owners, including Sponsor (with respect to its Units), in proportion to each Unit's Common Interest, adjusted for the period of ownership of each Unit by the respective Unit Owner. Such amount of increase shall be payable to Sponsor or the Condominium Board, as the case may be, within 5 days following written notice provided to such Unit Owner. Such increase shall be deemed additional Common Charges.

Other Costs

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

Financial Crimes Enforcement Network Disclosure

For the purpose of preventing evasion of the Bank Secrecy Act, the director of the Financial Crimes Enforcement Network of the U.S. Department of Treasury ("FinCen") issued a Geographic Targeting Order ("Order") to collect information about certain transactions, which applies to any corporation, partnership, limited liability company, or other similar business entity using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase "residential real property" in any borough of New York City for a total price in excess of certain threshold amounts. At the time of the Filing Date of the Plan, such reporting threshold is $300,000, which may be subject to change in the future. For the purposes of FinCEN, "residential real property" is defined as "real property (including individual units of condominiums and cooperatives) designed principally for the occupancy of from one to four families." Purchasers are advised that FinCEN has revised and extended the Order from time to time, which currently remains in effect until February 28, 2026, but may be subject to further extension. In the event that a Purchaser enters into a transaction that falls within the current scope of the Order, the Purchaser shall be required to deliver to the title company at Closing all documents and information necessary in order for the title company to comply with the requirements set forth in the Order. Any failure by a Purchaser to deliver such documents and information shall be deemed an Event of Default under the Purchase Agreement. For further details, Purchasers are advised to consult with a title company.

RIGHTS AND OBLIGATIONS OF SPONSOR

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

(a) Sponsor has not procured financing for the construction of the Building. To the extent that Sponsor acquires construction financing, Sponsor will amend the Plan to disclose any requirements imposed by the Construction Lender with respect to the sale of the Residential Units to the extent required under the regulations promulgated by the Department of Law.

In the event that Sponsor transfers ownership of the Property to any Sponsor Lender or any affiliate thereof in accordance with the terms of such loan documents, such transfer shall not by itself constitute a material or adverse change affording Purchasers any rights to rescind their Purchase Agreements.

(b) The offering by Sponsor of Units under the Plan is contingent upon the Plan being declared effective and the First Closing shall not occur until the Plan has been declared effective. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective (see the section of the Plan entitled "Effective Date" for details).

(c) Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit the First Closing to take place on or about October 1, 2027. Sponsor has the right to change the projected date of the First Closing from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the projected date set forth in Schedule B in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, together with any Special Work Funds except to the extent that such Special Work Funds have been expended and/or committed. Even if the First Closing occurs within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor is not obligated under the regulations promulgated by the Attorney General to schedule any subsequent closing within any specified time frame. Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the projected date of the First Closing, and Residential Units on higher floors generally close later than Residential Units on lower floors. Subject to the provisions of the Purchase Agreement for a particular Residential Unit, which will provide for a right of rescission in favor of Purchaser in the event Sponsor fails to close title to the Unit through no fault of Purchaser on or before a date that is twelve (12) months from the projected delivery date set forth therein (but subject, in all events, to the more particular terms and provisions of the Purchase Agreement), Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing or any Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing or any Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Nothing contained in this section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. PROSPECTIVE

PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS WHEN DETERMINING WHETHER TO PURCHASE A RESIDENTIAL UNIT.

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

As set forth in the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Sponsor shall have no liability for any losses incurred by Purchaser as a result of such adjournment, including without limitation any costs associated with Purchaser's financing arrangements, travel or lodging expenses, fees associated with transfers of funds, and lost interest on liquidated assets.

(d) Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, and will bear all costs and expenses in connection therewith, as is necessary in order to complete the Building with a quality of construction comparable to the currently prevailing local standards and in accordance with the Plans and Specifications.

(e) Notwithstanding anything to the contrary, Sponsor reserves the right, in its sole and absolute discretion, without prior notice to Purchasers or amendment to the Plan to (i) modify from time to time the Condominium Documents and the Plans and Specifications (including changes in layouts and designs) as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Residential Units, or due to structural, architectural or mechanical considerations, (ii) make changes in accordance with the section of the Plan entitled "Changes in Prices and Units," and/or (iii) substitute materials, appliances, equipment and fixtures that are of Equal or Better Quality in place of those described in the Plan and the Plans and Specifications. Notwithstanding the foregoing, no such modification, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit, will be made which: (x) materially and adversely affects a Residential Unit Owner or Purchaser; (y) increases any obligation of a Residential Unit Owner or Purchaser to any adverse and material degree; and/or (z) with respect to such Unsold Residential Unit for which a Purchase Agreement is then in effect, materially decreases the square footage (measured in accordance with the Plan) of such Residential Unit, unless the Purchaser consents to such changes (except that such consent shall not be required of a Purchaser who is then in default of its obligations under their corresponding Purchase Agreement). A decrease in a Unit's square footage of 5% or less will not affect a Purchaser's obligations under the Purchase Agreement unless such decrease is determined to be material. There is a rebuttable presumption that square footage that is diminished by 5% or less is not material. The foregoing reservations of Sponsor's right to make changes is subject to the governing regulations of the Department of Law which provide for an affected Purchaser's consent for any material changes in Unit size, layout, or percentage of common interest provided that such affected Purchaser is not in default of its obligations under the Purchase Agreement and all Purchasers' consents for any material change in the size or material adverse change in the quality of the Common Elements. Notwithstanding anything to the contrary, a change in a Unit's Common Interest of less than 5% may be made without the consent of the affected Purchaser(s) if such change in Common Interest arises from a non-material change in the square footage (measured in accordance with the Plan) of such Unit resulting from, among other things, the latest specifications, construction/renovation conditions, variances, and/or tolerances, and/or "as-built" plans for the Building, Common Elements, and/or Units. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Residential Unit

and will not have any claim for damages or losses against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan, it being understood that nothing contained in this section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. If Purchaser's consent is required as a result of a change due to field conditions and construction variances and tolerances, or as a result of changes in Law (including without limitation applicable Building codes and regulations) and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to terminate the Purchase Agreement and refund to Purchaser all Deposits made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed. Any material and adverse modification will be reflected in an amendment to the Plan.

(f) At the First Closing, Sponsor will deliver, assign, or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other assignable undertakings received by Sponsor from contractors, suppliers, or others in connection with the construction and equipping of the Building, including the assignable warranties and assignable undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Units and the Common Elements, except that assignable warranties and assignable undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser on the Closing Date. Sponsor does not make any representation as to which, if any, of the warranties and other assignable undertakings will continue to remain in force upon the Closing of any particular Unit. Sponsor shall have no liability or responsibility in the event a warrantor is unable, unwilling or for any reason, fails to perform under its warranty.

(g) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by § 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the Buildings Department. No change of use or occupancy shall be made unless a new certificate of occupancy is issued, if required by Law. 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 a PCO. Sponsor anticipates this scenario will occur. No Closing of a Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit. Sponsor and its principals will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Neither Sponsor nor its principals make any representation that the Buildings Department will issue the PCO within such 2 year period. **Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within such 2 year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.**

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

Sponsor reserves the right to sell or lease the Non-Residential Unit in "white box" condition (i.e., with minimally finished or unfinished interiors). In such event, the Non-Residential Unit Owner or tenant may close or take possession of the Non-Residential Unit prior to the issuance of a TCO for the Non-Residential Unit. Since the Buildings Department will not issue a PCO for the entire Building until such time as a TCO is issued for the Non-Residential Unit, any leasing or sale of the Non-Residential Unit in "white box" condition may delay the issuance of a PCO for the Building. The foregoing, however, shall not change the obligation of Sponsor and its principals to procure the PCO and keep TCOs current until the PCO is procured.

Purchasers are advised to visit the Buildings Department website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available on the Buildings Department website at: http://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page.

The only construction prerequisite to Closing is the issuance of a TCO for the Unit or a PCO for the Building. As such, each Purchaser shall be required to close title to their particular Residential Unit once a TCO is issued irrespective of outstanding items of work, provided Sponsor has satisfied the closing conditions set forth in the section of the Plan entitled "Terms of Sale" and subject to the section of the Plan entitled "Rights and Obligations of Sponsor."

Notwithstanding anything to the contrary, Purchasers will be required to consummate the purchase of the Residential Unit and the Ancillary Amenity simultaneously at Closing, even if the construction of the Ancillary Amenity Area or Ancillary Amenity is not yet completed and access to the Ancillary Amenity by Purchaser is not yet available. The issuance of a TCO or PCO for the Ancillary Amenity Area is not a prerequisite that must occur before Sponsor may require the closing of title to a Unit and an Ancillary Amenity. In such event, the proceeds from the sale of the Ancillary Amenity will be held in the Ancillary Amenity Escrow until such time as access to the Ancillary Amenity Area and Ancillary Amenity is made available to Purchaser by Sponsor. The Ancillary Amenity Escrow will not be held in an interest-bearing escrow account, and therefore Purchaser will earn no interest on the Ancillary Amenity Escrow.

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

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

(j) The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine rooms, fans, pumps, the generator, domestic water tanks, and packaged units (collectively, "Equipment") located on the ground level, main roof, EMR level, and bulkhead roof which may cause noise and vibration throughout the Building. While Sponsor will endeavor to reduce excessive noise and vibration emanating from the Equipment, it may be impossible to eliminate such noise and vibration entirely. As a result, Residential Units and amenity areas in close proximity may be affected.

(k) It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building and the Units, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period various building systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Closing. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser or any third party, nor will Purchaser be entitled to any credit, offset or reduction in purchase price or otherwise be relieved from any obligation under the Purchase Agreement: (i) as a result of any of the conditions described above; (ii) in the event of non-completion of any item of construction on any projected date; or (iii) compensation for the presence of scaffolding on any portion of the Property or any interruption of services in the Building. A Purchaser who closes title to his or her Unit during the course of construction of the Common Elements or other Units acknowledges that construction noise, vibration, fumes, odors, dust, debris, scaffolding and other temporary interruption of services may affect Purchaser's enjoyment of the Unit during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser or any third party, nor will Purchaser be entitled to any credit, offset or reduction in purchase price or otherwise be relieved from any obligation under the Purchase Agreement: (i) as a result of any of the conditions described above; (ii) in the event of non-completion of any item of construction on any projected date; or (iii) compensation for the presence of scaffolding on any portion of the Property or any interruption of services in the Building. Furthermore, Sponsor does not make any representation (express or implied) that any noise, odors, fumes or vibrations, if any, emanating from mechanical equipment belonging to the Condominium or the Non-Residential Unit will not disturb occupants of the Residential Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant.

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

(m) Each Residential Unit and the fixtures and personal property contained therein, are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit unless Sponsor and the Purchaser otherwise agree in writing. With respect to Residential Units, upon receipt of the Initial Closing Notice (or at such time as may be applicable in the event that Sponsor and Purchaser have agreed to modify or waive the Initial Closing Notice requirement), Purchaser shall arrange an appointment with a

representative of Sponsor to inspect the Residential Unit immediately prior to the Closing Date and shall execute at such time an Inspection Statement acknowledging the Purchaser's acceptance of the Residential Unit in good condition and in accordance with the terms of the Plan. If Purchaser believes that remaining items of work must be completed in the Unit, then Sponsor or its designated representative and Purchaser will at the time of the inspection agree upon and set forth in the Inspection Statement a list of the incomplete work to be completed by Sponsor following the Closing without provision for escrow. Sponsor's obligation under the Inspection Statement shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete the work under the Inspection Statement prior to Closing shall not be grounds for Purchaser to delay the Closing or to refuse to pay the full Balance of the Purchase Price at Closing. Purchaser shall be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Notwithstanding anything set forth in this paragraph, at such time as a TCO for the Unit is issued, Purchaser shall be obligated to close title to the Unit and pay the Balance of the Purchase Price at Closing.

(n) Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering as the Building comprises more than 5 stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the limited warranty ("Limited Warranty") set forth in this section.

(1) At the Closing of each Unit, Sponsor will deliver to Purchaser any certificates and warranties delivered to it and transferable to Purchaser. Sponsor's liability pursuant to any manufacturers' warranties covering heating, appliances, electricity, plumbing, and roofing are limited solely to Sponsor's obligations to deliver such transferable warranties to Purchaser and then only against such manufacturer.

(2) Sponsor will correct, repair, or replace any and all defects relating to construction of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

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

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

(A) with respect to any defect set forth in (n)(2)(i) above pertaining to construction of the Unit, within 1 year of the earlier to occur of (a) the Closing of Title to the Unit or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

(B) with respect to any defect set forth in (n)(2)(i) above pertaining to the construction of the Common Elements, within 1 year of the First Closing.

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

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

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

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

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

d. Purchaser, through any act or omission (i) is the cause of such defect, (ii) obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit in order to repair or replace the defect, or (iii) undertakes the repair or replacement of such defect.

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

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

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

(ii) resulting from normal wear and tear, natural deterioration, normal settling (including, without limitation, cracks in crown molding, minor gapping in the flooring, uneven ceilings or floors, "checking" or cracking of floors, floor buckling or immaterial conditions), damage to wood due to changes in humidity, deflection, expansion or shifting of the Building or any irregularities in natural materials;

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

(iv) resulting from Purchaser or occupants misuses, abuses or otherwise interferences with or changes to Sponsor's original construction or installation;

(v) for any work or material ordered directly by Purchasers from Sponsor's contractors or suppliers or other outside contractors or suppliers;

(vi) for any incidental or consequential damages; or

(vii) that are minor details, including, without limitation, the following:

a. death of trees or landscape improvements, damage to walkways or other concrete areas caused by the application of salt or deicer, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete walls and paving, leaching, staining or color variation in colored

mortar, tiles or pavers, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and Terrace surfaces, Terrace tiles or pavers not laid flat, stained tiles or color variations in tiles or pavers, and cracks in pressure treated wood used, or intended for use, outside the Building;

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

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

d. variations in tone or color of interior and exterior natural materials or natural stone including variations in tone or color of flooring, walls, countertops, backsplash, vanity tops or other natural stone, marble, ceramic or wood surfaces, slight scratches in plastic laminate, glass, metal, vitreous china, natural stone, wood, stainless steel, porcelain or other surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

e. variations in wood floor stains and finishes;

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

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

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

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

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

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN (VII) ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY MINOR CONDITIONS (INCLUDING WITHOUT LIMITATION THOSE SET FORTH ABOVE) AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR. IF PURCHASER OR CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR CONDOMINIUM BOARD MUST PROCEED

AT ITS SOLE COST AND EXPENSE AND/OR UTILIZE ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

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

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

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

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

(t) Sponsor will pay or cause to be paid all contractors, subcontractors and material persons and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during Sponsor's construction thereof.

(u) No Closing of a Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit. Sponsor will perform any work and/or supply any material necessary to obtain a PCO.

(v) Sponsor shall be obligated to defend any suits or proceedings arising out of Sponsor's acts or omissions relating to Sponsor's obligations and shall be obligated to indemnify the Condominium Board and Unit Owners against any such action or proceeding.

(w) At or subsequent to the First Closing, Sponsor will deliver to the Condominium Board copies of the following documents, as applicable, and as otherwise in Sponsor's possession: (i) "as-built" plans filed with the recording of the Declaration or any amendment thereto; and (ii) a full set of building plans filed with the local municipality together with any "field changes" made during the course of construction.

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

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

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

(aa) Pursuant to the provisions of §352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of 6 years from the date of the recording of the Declaration. In addition, a set of Tax Lot Drawings showing the layout, location and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

(bb) Sponsor will deliver to the Condominium Board and/or the Managing Agent copies of all books of account and records pertaining to the Condominium's operation which are in Sponsor's possession.

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

(dd) The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Residential Unit. In

the event of damage or destruction of a Residential Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion within sixty (60) days of the damage to the Unit) to repair or restore the Residential Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price of the Residential Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Residential Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect to repair or restore the Residential Unit (which election shall be made in its sole discretion within sixty (60) days of the damage to the Unit), or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return all Deposits, together with any interest earned thereon, and any Special Work Funds, except to the extent that such Special Work Funds have been expended and/or committed to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

(ee) Sponsor and its contractors, subcontractors, consultants, material persons, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Residential Limited Common Elements and Ancillary Amenities) for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit and/or any appurtenant Residential Limited Common Elements for their permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an emergency (i.e. a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

(ff) Sponsor intends, in good faith, to sell rather than rent Units. However, Sponsor reserves the unconditional right to rent rather than sell any Units after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% necessary to declare the Plan effective (i.e., 13 Units based on 82 Units offered for sale) and this 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.

(gg) Sponsor intends to offer Unsold Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may, subject to the LDA, rent such Units rather than use such Units for personal occupancy. As a result, some and possibly many Units may be occupied by renters instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Units, the Condominium Board is unable to limit the number of Purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not

occupants. It is possible that those Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such Units as an investment.

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

(ii) Sponsor's architect has estimated that Excess Development Rights comprising approximately 408,749 square feet of "floor area," as such term is defined in the Zoning Resolution, will remain upon completion of the Building, all of which will be allocated to the Non-Residential Unit. Such Excess Development Rights, as well as any other Excess Development Rights that may come into existence in the future by way of amendment to the Zoning Resolution or other reason, will not be included in the Property and shall be the exclusive property of Sponsor (as the Unit Owner of the Non-Residential Unit) and may be utilized, sold or otherwise transferred as permitted by Law, by Sponsor or a Development Rights Owner. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration.

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

All rights of Sponsor as set forth herein and in the Condominium Documents shall inure to the benefit of the principals of Sponsor. Obligations of Sponsor under the Plan shall inure solely to the benefit of Purchasers of Units directly from Sponsor and shall not inure to the benefit of any Purchaser or tenant upon the resale, assignment or subletting of a Unit.

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

In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Purchase Agreements within 15 days after the Presentation Date of the amendment. Any Purchaser electing rescission pursuant to the offer will have all Deposits and any interest accrued thereon returned, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed.

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

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

Use of Unsold Residential Units

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

Sales Center/Model Unit/Marketing Materials

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

Sponsor reserves the right to utilize the furniture, furnishings and equipment through-out various parts of the Building.

Sponsor's Easement Rights

Sponsor and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Unit, without the consent of the Condominium Board, Managing Agent, Unit Owners, or other Person, to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding any Residential Limited Common Elements and Ancillary Amenities) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways, amenity areas, and corridors), to use the same, without being subject to any fee or charge and without the consent of the Condominium Board, Managing Agent, Unit Owners, or any other Person, for all purposes and activities in connection with the sale, promotion, or renting of Unsold Residential Units and Unsold Ancillary Amenities, including without limitation (i) for purposes of hosting or engaging in small- and large-scale events (whether public or private), gatherings, media, press, and entertainment activities (including without limitation interviews, podcasts, and film/television/music productions), and other activities having direct or indirect promotional value or that are otherwise consistent with Sponsor's rights to use the Unsold Residential Units and/or Common Elements under the By-Laws, and (ii) the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit, the promotion of events, or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one or more of such easements to be utilized by the Non-Residential Unit Owners and/or Permitted Users. Sponsor and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Residential Parking Space, without the consent of the

Condominium Board, Managing Agent, Unit Owners, or other Person, to erect, install, maintain, repair, replace, and operate one or more EV Chargers in or adjacent to such Unsold Residential Parking Spaces. Sponsor reserves the right to install additional fireplace flues and mechanical equipment on the roof of the Building.

Property Ownership as of Filing Date

Purchasers are advised that as of the acceptance date of this Plan, Sponsor (i.e. Lot 105E LLC) is not the fee title owner of the Property, but rather Benjamin Beechwood Ocean Way, LLC ("Sponsor Predecessor"). The Sponsor Predecessor is owned 100% by Arverne by the Sea LLC ("ABTS"); noting, however, that Sponsor currently owns, indirectly, 50% of the interests in the Sponsor Predecessor. Pursuant to a certain Interest Sale Agreement dated December 23, 2024 signed by ABTS, (i) Sponsor will acquire the Property in its entirety, (ii) ABTS pledged to cause Sponsor Predecessor to assign the Property to Sponsor ("Conveyance"), and (iii) the Conveyance is contemplated to occur on or before June 30, 2025; notwithstanding the foregoing, Sponsor makes no representations regarding the exact date of the Conveyance except that the Conveyance shall occur prior to the First Closing. Purchasers are advised that, if due to any circumstances beyond Sponsor's control or for any other reason, the Conveyance does not occur prior to the First Closing, Sponsor may be unable to consummate the Plan in which event all Purchase Agreements shall be canceled and all Deposits held in escrow, together with any interest earned thereon, shall be returned to the respective Purchasers.

Condominium Name

Pursuant to the Declaration, Sponsor shall own and control all rights to the name of the Condominium and/or the Building. In addition, Sponsor shall have the right to utilize other names for the Building or portion thereof for marketing and/or promotional purposes, without the consent of the Condominium Board or the Unit Owners.

CONTROL BY SPONSOR

The Condominium Board shall initially consist of three (3) persons designated from time to time by Sponsor. Sponsor presently anticipates that the initial Members of the Condominium Board shall be Michael Adler, Robert Rocco, Rachel Scopinich, who shall serve as President, Vice President and Secretary/Treasurer, respectively. Michael Adler, Robert Rocco, and Rachel Scopinich are employees of Sponsor. Each of these individuals is a principal of, or is affiliated with, Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Condominium Board in lieu of the above mentioned individuals. The initial Condominium Board shall conduct all affairs of the Condominium.

Sponsor will have control over the Condominium Board until the earlier to occur of (i) the fifth anniversary of the First Closing, (ii) the Closing of Title to all Units offered for sale pursuant to the Plan, or (iii) the date on which Sponsor otherwise exercises its right to relinquish control of the Condominium Board ("Sponsor Control Period"). Notwithstanding the relinquishment of control by Sponsor, the Condominium Board cannot take any action whatsoever which would interfere to any degree with Sponsor's rights under the Plan or Sponsor's ability to meet its obligations under the Plan, including without limitation Sponsor's obligation to procure a PCO for the Building.

At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interest attributable to the Unsold Residential Units as it sees fit. When voting for Residential Members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Units) shall be entitled to cast one (1) vote for each .0001% of Common Interest attributable to the Residential Unit per Residential Member to be elected. However, at elections of Members to the Condominium Board held during the Sponsor Control Period, Sponsor shall have the right to designate four (4) of the five (5) Residential Members of the Condominium Board.

Subsequent to the Sponsor Control Period, until the later to occur of (a) the second anniversary of the First Closing or (b) the Closing of Title to all Residential Units, Sponsor shall have the right to designate one (1) Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board.

Within thirty (30) days after the expiration of the Sponsor Control Period, and assuming the First Annual Meeting has not yet occurred, the initial three (3) Members of the Condominium Board who were designated by Sponsor shall resign and a new six (6) Member Condominium Board shall be installed, one (1) Member of which shall be designated by the Non-Residential Unit Owner and the other five (5) Members of which shall be elected by the Residential Unit Owners, as more particularly described herein and subject to the rights of Sponsor set forth in the immediately preceding paragraph.

The number of Members of the Condominium Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Residential Unit.

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

For so long as Sponsor continues to own at least 25% in number of all Residential Units, but in no event later than five (5) years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; or (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of all or part of a working capital, reserve, contingency or surplus fund; or (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; or (d) enter into any service or maintenance contracts for work or otherwise contract for

work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; or (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary to enable the Condominium Board to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building.

Notwithstanding anything to the contrary, any provisions giving Sponsor control of the enforcement of Sponsor's obligations are not lawful. In addition, if any of the Members of the Condominium Board have not been designated by Sponsor, any Members of the Condominium Board that have been designated by Sponsor shall not be permitted to vote with respect to whether to bring a legal action against Sponsor.

CONDOMINIUM BOARD

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

The First Annual Meeting will be held on (i) a date that is approximately 30 days after the second anniversary of the First Closing or (ii) such earlier date on which the initial Condominium Board has scheduled the First Annual Meeting, in its sole discretion.

Commencing with the First Annual Meeting, the Condominium Board shall consist of 6 individuals, 5 of whom shall be elected by the Residential Unit Owners (including Sponsor with respect to Unsold Residential Units) and/or designated by Sponsor in accordance with the terms of the By-Laws (collectively, the "Residential Members"), and 1 of whom shall be designated by the Non-Residential Unit Owner ("Non-Residential Member"). Except for Members designated by Sponsor and/or the Non-Residential Unit Owner, all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. The number or composition of Condominium Board Members may not be changed except in accordance with the procedures described in the By-Laws.

A Residential Member of the Condominium Board may be removed with or without cause by an affirmative vote of a majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners, provided, however, that any Residential Member designated by Sponsor may only be removed and replaced by Sponsor, and further provided, however, that the Non-Residential Member of the Condominium Board may only be removed by the Non-Residential Unit Owner, who alone shall have the right to designate a replacement.

Notwithstanding anything to the contrary set forth herein, any Member of the Condominium Board may be removed "with cause" by an affirmative vote of a majority of the Condominium Board at a special meeting duly called for such purpose, in which case the replacement will be elected by the Residential Unit Owners or designated by the Non-Residential Unit Owner or Sponsor, as applicable.

No Member of the Condominium Board shall continue to serve on the Condominium Board if, during the term of office, such Member shall cease to be a Unit Owner or an interested party as described in the By-Laws; provided, however, that these provisions respecting Unit Ownership and occupancy, and Condominium Board membership, shall not apply to Members of the Condominium Board designated by Sponsor and/or the Non-Residential Unit Owner.

A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose. The President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate no less than 40% of the Common Interest of all Unit Owners.

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

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

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

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Units

Pursuant to the LDA, each Purchaser and their successors and assigns are required to occupy the Residential Unit as their primary residence for an aggregate period of at least twenty (20) years following the initial conveyance of the Residential Unit by Sponsor ("Initial Sponsor Sale"). In furtherance thereof, the form of "Unit Deed" set forth in Part II of the Plan includes a restrictive covenant whereby Purchaser agrees to same. Such restriction does not prevent the sale of the Residential Unit by the Purchaser to a future buyer provided the future buyer agrees to occupy the Residential Unit(s) in the Condominium as a primary residence for an aggregate period of at least twenty (20) years following the Initial Sponsor Sale thereof. The foregoing is a requirement of the City of New York as part of the approval process for, among other things, the UDAAP tax exemption that benefits the Property, which is described in more detail in the section "Real Estate Taxes."

Residential Unit Owners may, subject to the terms of the LDA and the respective Unit deeds, lease the Residential Unit for periods of not less than four (4) months and no more than 1 year, subject however to any unexpired leasing restrictions in the deed for the Residential Unit, and sell the Residential Unit provided that, in each instance, the Residential Unit Owner ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Residential Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Condominium Board, and an opportunity to purchase or lease such Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the By-Laws and which is referred in the By-Laws as the Condominium's "right of first refusal." If the Condominium Board does not elect to purchase or lease the Residential Unit within 30 days after receipt of notice, the Offering Unit Owner will have an additional 60 days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not executed by the Offering Unit Owner within such 60 day period or such sale or rental is not consummated within an additional 60 days following the expiration of such 60 day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such 60 day periods. The Condominium Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of all Residential Unit Owners. In the event the Condominium Board elects to exercise its right of first refusal, the Condominium may exercise its rights under the By-Laws to (i) borrow money on behalf of the Condominium for the benefit of Residential Unit Owners, (ii) increase Common Charges assessed against all Residential Unit Owners and (iii) impose Special Assessments against all Residential Unit Owners. Purchaser should refer to Article 7 of the By-Laws for details concerning the Condominium Board's election to exercise its right of first refusal.

To the extent that any Unit Owner is leasing their Unit in violation of the leasing restrictions set forth in the Unit Owner's deed, any communications by the Condominium Board relating to such leasing activity (including without limitation any review by the Condominium of the lease agreement and any acceptances or waivers of the Condominium's right of first refusal described herein) shall not be construed to shift or extend any liability relating to such violation to the Condominium Board, but rather each Unit Owner shall indemnify, hold harmless, and defend the Condominium from and against any cost or liability arising out of, in connection with, or relating to any violations by the Unit Owner with respect to the deed restrictions set forth in such Unit Owner's respective deed.

In the event that any Residential Unit Owner enters into contract for the sale of their Residential Unit, they are required, in compliance with the FEIS and LDA, to include the following provisions in such contracts, together with an express statement by the buyer for each whereby the buyer acknowledges that the buyer has been informed thereof and agrees to comply therewith:

(i) The character of the landscape must be maintained as designed. Any and all plantings throughout the Property (including without limitation street landscaping, Common Elements, front, rear, and side yards, and Terraces) may only be replanted with vegetation from that certain list of plant species set forth in the FEIS entitled "Plant Species List for the Remainder of the Site," which appears on pages S-27 to S-29, 2.9-61 to 2.9-63, and 4-12 to 4-14, as may be amended ("Condominium-Approved Plant List"). Any amendments to the Condominium-Approved Plant List requires the approval of the New York City Department of Parks and Recreation (DPR). Unit Owners are required to include a provision in all purchase and sale agreements for Units, pursuant to which all buyers must expressly acknowledge that they have been informed of the foregoing restrictions and information and agree to comply therewith.

(ii) In addition to any and all pet policies set forth in the Rules and Regulations annexed to the Condominium's By-Laws, pets are restricted in the following manner: (a) pets must be kept tethered (on a leash or similar device) or be confined indoors or in enclosed facilities; and (b) pets are banned from the beach year-round. Free-ranging pets will be subject to capture, impoundment, and destruction by New York City Department of Parks and Recreation (DPR) or other applicable enforcement agency. Unit Owners are required to include a provision in all purchase and sale agreements for Units, pursuant to which all buyers must expressly acknowledge that they have been informed of the foregoing provisions and agree thereto.

(iii) Portions of the beach shall be subject to closure during the Piping Plover breeding season (April 1 through August 31). Unit Owners are required to include a provision in all purchase and sale agreements for Units, pursuant to which all buyers must expressly acknowledge that they have been informed of the foregoing restriction and must agree to comply therewith.

In the event that any Residential Unit Owner sells the Residential Unit (subject to the terms of the By-Laws, including without limitation the Condominium's right of first refusal), such deed shall: (i) provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Condominium Documents, as the same may be amended from time to time, and (ii) include any and all restrictions required by the LDA and FEIS. With respect to any leases, (i) such leases shall only be permitted to the extent that any leasing restrictions in the deed are expired, (ii) the terms and conditions of the lease must be consistent and compliant with all terms, conditions, and restrictions set forth in the Condominium Documents, including without limitation any assignments and subleasing restrictions to the extent set forth in the By-Laws, and must be compliant with Law, and (iii) the lease must provide that the Condominium Board, if permitted by Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

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

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

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

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

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

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

A Residential Unit Owner who acquired title to the Residential Unit from Sponsor is prohibited under the Purchase Agreement for a period of eighteen (18) months from the Closing of title to its Unit from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale with any broker, (ii) placing or authorizing any listing of the Residential Unit for sale in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of such Residential Unit for sale. A Residential Unit Owner's breach of these provisions may result in, among other things, Sponsor bringing a legal claim against such Residential Unit Owner for damages. At such time as Sponsor no longer owns any Unsold Residential Units or any Permitted Mortgagee acquires title to the Unit, the obligation to pay the Resale Fee shall no longer be applicable.

Any Residential Unit Owner who acquired a Residential Unit from Sponsor ("Sponsor Sale") and subsequently enters into an agreement ("Resale Agreement") to sell such Residential Unit prior to eighteen (18) months from the Closing of its Unit ("Resale") shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Resale Fee"). Such Residential Unit Owner will be required to provide Sponsor with notice of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e. the difference between (A) the "Net Profit," i.e. the sales price of the Residential Unit set forth in the Resale Agreement less the following expenses actually paid by the Residential Unit Owner (to the extent applicable): (i) brokerage commissions not exceeding 6% in the aggregate; (ii) transfer taxes imposed by Law, if paid for by the Residential Unit Owner, and (iii) actual legal fees not exceeding $5,000, and (B) the "Sponsor Sale Price," i.e. the Purchase Price paid to Sponsor in connection with the Sponsor Sale, but in no event shall the Resale Fee be less than 10% of the Sponsor Sale Price. Set forth below is an example of the calculation of a Resale Fee:

Resale Price:	$	2,500,000
- *less* Brokerage Commissions	($	150,000)
- *less* Transfer Taxes	($	77,000)

- *less* Legal Fees	($	5,000)
Net Profit	$	2,268,000
- *less* Sponsor Sale Price	($	2,000,000)
Gross Profit	$	268,000
x 50% = **Resale Fee**	**$**	134,000
10% of Sponsor Sale Price	$	200,000
Greater of Resale Fee or 10% of Sponsor Sale Price		$200,000

The Resale Fee shall be paid to Sponsor by wire transfer at the Closing of the Resale. Any deductions for allowable expenses paid by a Residential Unit Owner must be supported by documentation acceptable to Sponsor. At such time as Sponsor no longer owns any Unsold Residential Units or any Permitted Mortgagee acquires title to the Unit, the obligation to pay the Resale Fee shall no longer be applicable with respect to such Unit. The obligation to pay a Resale Fee shall survive the Closing of the Sponsor Sale.

Sales of Ancillary Amenities

Although the Ancillary Amenity Areas are Residential Common Elements, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Ancillary Amenities located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Ancillary Amenities. An Ancillary Amenity may only be licensed or sublicensed to another Residential Unit Owner or a Purchaser who is simultaneously purchasing a Residential Unit and in no event shall be transferred independently of the ownership of a Residential Unit (with the exception of the Residential ADA Parking Spaces, which shall be owned by the Condominium as set forth in more detail herein, and any Unsold Ancillary Amenities owned by Sponsor). Although the Ancillary Amenities are personal property and are neither mortgageable nor insurable for title insurance purposes, Sponsor has been advised that the New York State Department of Taxation and Finance has taken the position that Ancillary Amenities are subject to the imposition of New York City real property tax and New York State real estate transfer taxes. Payment of such taxes shall be the obligation of Purchaser, and the purchase price of a Ancillary Amenity will be aggregated with the purchase price of the Residential Unit for the purpose of computing real property taxes and real estate transfer taxes.

Upon the issuance of an Ancillary Amenity License to a Residential Unit Owner (by assignment or otherwise), such Ancillary Amenity License shall be assignable as set forth above without the consent of the Condominium Board provided written notification of such assignment is delivered to the Condominium Board. Neither Sponsor nor the Condominium Board shall have any obligations or liabilities with respect to private assignments between Unit Owners.

The Condominium will not be entitled to any of the proceeds from the sale of the Ancillary Amenities. While no regular licenses fees are contemplated to be imposed with respect to the Ancillary Amenities at this time, the By-Laws empower the Condominium Board to regulate and/or impose monthly license fees and Special Assessments in connection with the Ancillary Amenities, and consequently Sponsor makes no representations or guarantees that monthly license fees will not be imposed at any point in the future. Any monthly license fees imposed would constitute “additional Common Charges” under the terms of the Condominium Documents.

If the Condominium Board terminates an Ancillary Amenity License or a Residential Unit Owner surrenders an Ancillary Amenity License without assigning the Ancillary Amenity License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Ancillary Amenity License to another Residential Unit Owner, in its sole discretion.

Land Debt

Pursuant to the LDA, the conveyance of each Residential Unit shall be subject to a land debt grant ("Land Debt") from the City in the amount of $1,000. In connection therewith, Purchaser will be required at Closing to execute an "Enforcement Mortgage" and "Secured Enforcement Promissory Note," the forms of which are set forth in Part II of the Plan, in favor of the City to evidence and secure payment of the Land Debt. The Land Debt is a standing loan which bears no interest and does not require the payment of installments of principal. Sponsor currently expects that the recordation of the lien for the Land Debt shall be exempt from mortgage recording tax ("MRT"), based on a form of affidavit provided by Department of Housing Preservation and Development ("HPD"), the form of which is set forth in Part II of the Plan, pursuant to which an exemption from MRT is requested; notwithstanding the foregoing, Sponsor makes no representations or guarantees that any recordings associated with the Land Debt shall be exempt from MRT and, in the event that MRT is payable, same shall remain the sole obligation of the Purchaser to pay. The forms referenced in this paragraph are set forth in Part II of the Plan in the section entitled "Land Debt Documents" – however, Purchasers should note that the Land Debt Documents are in the form provided to Sponsor by HPD, and Sponsor makes no representations or guarantees that the forms will not be subject to change due to requirements of HPD or any other agency of the City or for any other reason. The Land Debt, except as otherwise provided in the subsidy mortgage, note or grant agreement, shall be reduced by one twentieth (1/20) of the original amount of the Debt for each full year during which Purchaser, or his or her successors or assigns or heirs, owns and occupies the Residential Unit in the Condominium as his or her primary residence. Upon any transfer of refinancing of the Residential Unit, the Enforcement Mortgage must be either discharged or assigned to and assumed by the transferee, pursuant to the terms of the Enforcement Mortgage and Secured Enforcement Promissory Note. In the event of such an assignment and assumption, such transferee/assignee must comply with all of the terms, conditions and obligations contained in the Enforcement Mortgage and Secured Enforcement Promissory Note. See below two examples to illustrate scenarios in which the Land Debt is fully discharged:

> **Example 1:** Purchaser purchases the Residential Unit from Sponsor and occupies the Residential Unit as their primary residence for twenty (20) years following the Initial Sponsor Sale, without reselling the Residential Unit. Result: in this example, the Land Debt is reduced to zero upon completion of the 20-year term following the Initial Sponsor Sale.
>
> **Example 2:** Purchaser purchases the Residential Unit from Sponsor and occupies the Residential Unit as their primary residence for five (5) years following the Initial Sponsor Sale, and then sells the Residential Unit. The Enforcement Mortgage is assigned to and assumed by the succeeding buyer. The succeeding buyer occupies the Residential Unit as their primary residence for fifteen (15) years, without reselling the Residential Unit. Result: in this example, the Land Debt is reduced to zero upon completion of the 20-year term following the Initial Sponsor Sale (i.e. 15 years following the succeeding buyer's purchase).

Use of Units and Common Elements and Ancillary Amenities

All of the following provisions are subject to the requirements of the LDA, including without limitation the requirement that Unit Owners and their successors and/or assigns must occupy the Residential Units in the Building as their primary residence for an aggregate period of at least twenty (20) years following the initial conveyance of the Residential Unit by Sponsor.

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York as may be amended from time to time, and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by

such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law does not violate the then existing TCO or PCO covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use.

Each Residential Unit Owner licensing an Ancillary Amenity will be required to maintain insurance in amounts sufficient to cover the property located in the Ancillary Amenity.

Storage Bins will be located in the Storage Bin Area of the Building, shown on the Floor Plans set forth in Part II of the Plan. A Storage Bin may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein. Purchasers are advised that field conditions may require that certain Storage Bins contain mechanical equipment, including without limitation pipes, ducts, ductwork, conduits, shafts, shaftways, chases, and chaseways. In such event, Purchasers will not be entitled to any credit, offset, or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement.

A Residential Parking Space may be used only for the parking of passenger automobiles and motorcycles. The Parking Space Area shall be unattended with gated access by an access control system (i.e. key fob or bar code sticker). Except as set forth in the Plan, no representation, warranty, or guarantee is made regarding the Residential Parking Spaces (including, without limitation, any representation, warranty, or guarantee regarding: (1) the type or size of vehicles that can be accommodated in any particular Residential Parking Space; (2) the extent to which any Residential Parking Space will be protected from wind, weather, and other natural elements, regardless whether such Residential Parking Space is covered or otherwise; and (3) the security of any vehicle or personal belongings located within the Parking Space Area). Use of the Parking Space Area or a Residential Parking Space is at such users own, sole risk. Any standing or parking in the Parking Space Area that would prevent or impede ingress or egress for other vehicles is strictly prohibited. The Building staff of the Condominium shall have the right to require any standing or parked automobile determined to be in violation of these provisions (in their sole discretion) to immediately vacate the area or to cause such vehicle to be towed.

Certain Residential Parking Spaces will be equipped with electric vehicle chargers ("EV Chargers") as reflected in section of the Plan entitled "Schedule A — Purchase Prices and Related Information." Sponsor makes no representations, warranties, or guarantees with respect to the EV Chargers, including, without limitation, their capacity, adequacy, speed, and/or compatibility with any particular vehicle. With respect to any Residential Parking Space that is not equipped with EV Chargers, to the extent such Licensee desires to install any EV Chargers in the future (at the Licensee's sole cost and expense), Sponsor makes no representation or guarantee that such future installation would be feasible and/or approved through the appropriate Condominium channels. Notwithstanding the foregoing, Sponsor shall have the right at any time, but not the obligation, to install additional EV Chargers within or adjacent to Unsold Residential Parking Spaces, without the consent of the Condominium Board, Managing Agent, Unit Owners, or other Person. Purchasers should not purchase a Residential Parking Space or Residential Parking Space License in reliance upon the EV Chargers. Neither the Condominium Board, Managing Agent, nor the Sponsor have any liability in connection with the use of the EV Chargers, it being understood that any use of the EV Chargers shall be at the sole risk of the vehicle owner. All replacements and repairs with respect to an EV Charger utilized by any Licensee shall be performed by the Condominium, and the costs and expenses thereof shall be borne by such Licensee at its sole cost and expense. It is currently contemplated, but not guaranteed, that each Licensee of a Residential Parking Space equipped with an EV Charger shall be obliged to open their own account with a third-party servicer for the purpose of activating the EV Charger; notwithstanding the foregoing, Sponsor reserves the right to substitute the foregoing arrangement with a different arrangement, with the understanding that in no event shall the Condominium be obligated to pay for any costs associated with a

Licensee's EV Charger but rather any costs incurred by the Condominium shall be charged back to the Licensee.

The Parking Space Area shall also include, in addition to the Residential Parking Spaces, five (5) Non-Residential Parking Spaces, which shall comprise Non-Residential Limited Common Elements appurtenant to the Non-Residential Unit.

The approximate square footages and Purchase Prices of the Ancillary Amenities are set forth on Schedule A. No Ancillary Amenity may be used for any Prohibited Use. The use of an Ancillary Amenity for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of an Ancillary Amenity shall be borne by such Residential Unit Owner.

Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Ancillary Amenity for any purpose permitted by Law or to change the permitted use of an Unsold Ancillary Amenity, subject to the provisions of the By-Laws.

While no regular licenses fees are contemplated to be imposed with respect to the Ancillary Amenities at this time, the By-Laws empower the Condominium Board to regulate and/or impose monthly license fees and Special Assessments in connection with the Ancillary Amenities, and consequently Sponsor makes no representations or guarantees that monthly license fees will not be imposed at any point in the future. Any monthly license fees imposed would constitute "additional Common Charges" under the terms of the Condominium Documents.

Purchasers should not purchase a Unit in reliance on the use or availability of any Ancillary Amenity and Sponsor does not make any representation of the availability of any particular Ancillary Amenity.

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

The Building shall contain a diesel generator located on the ground floor in the Parking Space Area, which shall service the residential fire alarm, egress lights, FSDs, residential elevator & AC, building security system, main telecom room and telecom closets, 2 corridor receptacles per floor, and amenity space receptacles. Reference should be made to the "Description of Property and Improvements" set forth in Part II of the Plan for more details regarding the diesel generator. Notwithstanding anything to the contrary, the Condominium Board, Sponsor, and their respective Permitted Users shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other such causes in or around the Building, including without limitation in Units and/or the Ancillary Amenity Areas. Any loss or damage in any Unit and/or Ancillary Amenity as a result thereof will be at the sole cost of the Unit Owner and/or Ancillary Amenity Licensee, as applicable.

All or any portion of the Non-Residential Unit may be used for any purpose permitted by Law, subject however to the provisions of the By-Laws. The uses of the Non-Residential Unit may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in the Non-Residential Unit.

Notwithstanding the foregoing, Sponsor may, without the consent of the Condominium Board or the Unit Owners, (1) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy for the Building or any other applicable governmental regulations,

(2) use any Unsold Residential Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law, and (3) lease any Unsold Residential Unit to third parties for either long term or short term stays, in accordance with Law.

No pets other than dogs (under 30 pounds), cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy or policies with respect to size, breed or number of pets per Unit. In no event shall any pet be permitted in any elevator, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash. All pets must be leased outside of the Residential Unit within which they reside and shall not be permitted to run loose. Residential Unit Owners shall be responsible for picking up after and disposing of their pet's waste and for any damage caused by their pets to the Common Elements. The Condominium Board may designate areas for Residential Unit Owners to walk their dogs. Purchasers are advised, pursuant to the Endangered Species Act of 1973 and other regulatory requirements promulgated and/or enforced by the Department of Housing Preservation and Development ("HPD"), the New York City Department of Parks and Recreation ("DPR"), and/or the Urban Park Service ("UPS"), as may be amended from time to time, that pets are prohibited from freely roaming on the beach and that any such free-roaming pets would be subject to capture, impoundment, and destruction by DPR or other applicable enforcement authorities.

Mortgage of Residential Units by Residential Unit Owners

Each Residential Unit Owner may mortgage the Residential Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York State Land Title Association form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against the Residential Unit, other than Permitted Mortgages. Sponsor shall have the right to mortgage any Unsold Residential Unit and Non-Residential Unit without any restriction or limitation.

As more particularly set forth in the subsection entitled "Amendments to Condominium Documents," in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Residential Rules and Regulations. The By-Laws provide that no more than 3 Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor, or (ii) Institutional Lenders.

Common Charges: Determination and Assessment

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners either based on actual usage of services and facilities or in proportion to their respective Common Interest (in the case of the Non-Residential Unit) and in proportion to their respective Residential Common Interest (in the case of Residential Units). Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents and gas utilized in connection with the Building; and (c) amounts for certain other items as the Condominium Board may deem proper, such as

amounts for reserves for capital expenditures or in connection with the purchase or lease by the Condominium Board of any Unit. While no regular licenses fees are contemplated to be imposed with respect to the Ancillary Amenities at this time, the By-Laws empower the Condominium Board to regulate and/or impose monthly license fees and Special Assessments in connection with the Ancillary Amenities, and consequently Sponsor makes no representations or guarantees that monthly license fees will not be imposed at any point in the future. Any monthly license fees imposed would constitute "additional Common Charges" under the terms of the Condominium Documents.

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

During the Sponsor Control Period, the Condominium Board shall have the right, in its sole discretion, to waive Unit Owner obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided the basic operating costs of the Condominium (inclusive of any insurance premiums and reserves) are paid by Sponsor. If the Condominium Board elects to waive payment of Common Charges, Sponsor shall disclose such waiver of Common Charges and the expected period of time of such waiver of Common Charges ("Waiver Period") in the post-closing amendment to the Plan. In the event the Condominium Board elects to extend the Waiver Period, Sponsor will amend the Plan to disclose the extended Waiver Period. Sponsor shall additionally notify Unit Owners of the expiration of the Waiver Period at least thirty (30) days prior to such expiration. To the extent that Common Charges are waived in accordance herewith, then for the year(s) in which Common Charges are waived the Condominium Board shall obtain certified financial statements for the Waiver Period. Upon commencement of collection of Common Charges from all Unit Owners, there will not be a Special Assessment for any expense set forth in the approved budget for which Common Charges were not collected during the Waiver Period. The Condominium Board shall remain obligated to update the budget in accordance with the terms of the Plan. Purchasers should note that, if the Condominium Board elects to waive Unit Owners' obligation to pay Common Charges, Unit Owners will remain responsible during such Waiver Period for individual Unit expenses, including without limitation real estate taxes and utility charges (if applicable).

The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly in advance on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of §339-z of the New York Real Property Law and the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interest. Pursuant to the provisions of §339-aa of the New York Real Property Law, during the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the date of filing (unless foreclosure of such lien is started within such 6 year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate

of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements.

No Unit Owner may become exempt from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of the Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges subsequent to a permissible sale, transfer or other conveyance of the Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying the Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, become exempt from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to the Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unsold Residential Unit thereafter accruing, unless: (i) the aggregate Residential Common Interest appertaining to the Unsold Residential Units constitutes 15% or less of the total Residential Common Interest then appertaining to all Residential Units; (ii) at least 5 years have elapsed from the date of the First Closing; and (iii) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Residential Units being conveyed multiplied by 24.

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor such purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or Purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within sixty (60) days after the expiration of any grace period.

Repairs to, and Maintenance of, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements contained therein), including all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), the plumbing, appliances in the Units, firebox, dampers, mantel and flue, if any, and the interior side of entrance doors thereto, and the Terrace doors, shall be performed by the Unit Owner at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense (c) in or to the Residential Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; (d) in or to the Residential Limited Common Elements shall be performed (i) by the

Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, if involving structural or extraordinary maintenance, repair or replacement, (except if necessitated by the negligent act or omission of the Unit Owner) or (ii) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating, and non-structural ordinary maintenance, repairs and replacements; and (e) in or to the Non-Residential Limited Common Elements (if any, to the extent the Non-Residential Unit is subdivided) shall be performed by the Non-Residential Unit Owner at the Non-Residential Unit Owner's sole cost and expense.

If the hallway appurtenant to a Residential Unit is utilized solely by a single Unit Owner, such Unit Owner shall have the right to modify the décor of such hallway, provided that such décor is in keeping with the status of a first class luxury condominium. Such Unit Owner shall be responsible, at its sole cost and expense, for all maintenance, repairs, replacements and upkeep of the common hallway and the furnishings located thereon.

Any Residential Unit Owner having access to a Terrace shall keep such Terrace free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Residential Unit in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

The interior and exterior glass surfaces of all windows located in Residential Units shall not be colored or painted. The glass surfaces of all windows located in any Residential Unit are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense, except that the exterior glass of all windows in Residential Units shall be performed annually by a professional window-cleaning company engaged by the Condominium, the cost and expense of which is included in the budget and payable from Common Charges. The replacement of any glass window located in a Residential Unit because of breakage or otherwise shall be made by the Residential Unit Owner thereof at the sole cost and expense of such Residential Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the elevator (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be). Prior to the replacement of any glass window, the Residential Unit Owner must obtain the prior approval of the Condominium Board with respect to the type of replacement windows to be installed.

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

In order to preserve the architectural harmony of the Building, the By-Laws provide that all Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, are either (x) necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., or (y) required as a result of special or custom work performed in the Unit by the Unit Owner, such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof attributable to such Unit Owner's acts or omissions shall be paid by such Unit Owner.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep the Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the subsection below entitled "Rights of Access" for details.)

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

Purchasers should note that wood products have certain inherent risks. Risks associated with all wood products (including, without limitation, wood flooring, furniture, cabinetry, and molding) include, but are not limited to, the following: cracks between the floor boards, squeaks, cupping, knots, mineral streaks, warping, splitting, denting, and/or delamination. The foregoing items may affect light-colored wood more noticeably. Additionally, wood products are subject to variations (i) in color (including possibly white, red, black, or even green shades), (ii) in the pattern and/or texture of wood grain, and (iii) in the appearance of finishes (including wood staining, gloss, and/or matte finishes). These variations may occur between (a) pieces of wood taken from the same tree, (b) wood products located in the same area of the Residential Unit, and/or (c) pieces of wood in a Residential Unit and samples shown by the Selling Agent. Wood products can also be affected by exposure to light and may darken, lighten, fade, and otherwise change with use and age. Protective felt pads and protective sheeting (such as plywood or masonite) should always be used on wood flooring when placing furniture or appliances to avoid denting. As recommended by the National Wood Flooring Association, Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling, and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with the manufacturer's recommendations. All references in the Plan to wood products shall be deemed references to engineered wood products unless otherwise specified.

To the extent that any Residential Units contain natural stone finishes ("Natural Stone Surfaces"), Sponsor does not intend to apply any sealer to the Natural Stone Surfaces, and therefore such Natural Stone Surfaces may be conveyed by Sponsor to Purchaser at Closing with in the original finish of the product, which may be honed, polished, or otherwise as applicable. Purchasers should be aware that natural stone can be porous and calciferous, with the potential to absorb and/or chemically react to certain substances. As a result, Purchasers are advised that contact with certain liquids or other substances may result in discoloration or etching. It will be each Unit Owner's obligation to maintain any and all Natural Stone Surfaces in the Unit and to adopt a necessary maintenance program for the Natural Stone Surfaces, as may be applicable. Purchasers should consult a professional regarding the proper care and maintenance necessary to preserve the quality and appearance of the Natural Stone Surfaces. Purchasers are further advised that natural stone, by its nature, is not uniform in regard to the color, pattern, tonal quality, texture, or veining and may have significant variations. When utilized for countertops or other finishes in the Units, the color, patterns, tonal quality, texture, veining, or other natural qualities of stone may not be uniform or consistent (a) within the same piece of stone, (b) between different pieces of stone used within the same Unit, (c) with the stone installed in other Units in the Building, or (d) with what may be displayed in the model units or any samples. In the event of any of the foregoing conditions, Purchasers shall remain obligated to purchase the Unit without offset in the Purchase Price or any claim against, or liability of, Sponsor, with the understanding that Sponsor shall have no obligation to replace, touch up, or otherwise address a natural variation in a stone, regardless whether in the form of punchlist work or otherwise under the Plan.

Alterations, Additions and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to the Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior approval of the Condominium Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior approval of the Condominium Board.

To the extent that any alterations are commenced in a Unit by a Residential Unit Owner prior to Sponsor's completion of any unfinished work Sponsor agreed to perform after the Closing of the Unit, Sponsor shall be relieved of completing all such work.

Sponsor and the Non-Residential Unit Owner shall each have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to their respective Units (and, with respect to the Non-Residential Unit Owner, the Non-Residential Limited Common Elements as well), whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of their respective Units. (See the section of the Plan entitled "Changes in Prices and Units" for details.)

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Residential Unit, or its appurtenant Residential Limited Common Elements each Residential Unit Owner is required by the By-Laws to (i) obtain the approval of the Condominium Board, (ii) obtain the approval of the Condominium Board of the Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Condominium Board may require, (iv) agree to indemnify Sponsor, the Condominium Board, Managing Agent and the other Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (v) agree to pay and reimburse the Condominium Board for all architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, (vi) execute and enter into an alteration agreement, in form and substance prepared by the Condominium Board, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, the days and hours during which any work may be performed, and (vii) agree to pay a fee to the Managing Agent for processing such alteration applications. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other workers employed in the Building or otherwise cause disharmony with any Building service union as determined by the Condominium Board in its sole and absolute discretion. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor. Under no circumstances shall a Residential Unit Owner be allowed to commence any work until all of the conditions set forth above have been complied with. Any failure to meet these conditions shall be a default by the Residential Unit Owner under the Condominium Documents.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration, improvement or repair to be made in a Unit, unless approved and executed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Residential Unit Owners shall not be subject to any expense or liability by reason of such approval and

execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, material person, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit, or the Non-Residential Unit provided any alteration to such Unsold Residential Unit or Non-Residential Unit shall be in accordance with, and only as permitted by, the Condominium Act and Law.

Insurance

The Condominium Board is required to obtain and maintain the forms of insurance described in the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." The Condominium Board is not required to obtain or maintain any insurance with respect to the Units, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property or any liability with respect to occurrences in or about any Unit and any Residential Limited Common Elements appurtenant thereto.

Each Unit Owner is required, at such Unit Owner's sole cost and expense, to obtain and maintain in full force and effect (a) casualty insurance with respect to the Unit and any Unit Owner Property and (b) liability insurance with respect to occurrences in or about the Unit or any Residential Limited Common Elements appurtenant thereto. All certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds and shall be delivered to the Condominium at the Closing of Title to the Unit. All such policies shall contain waivers of subrogation, if commercially reasonable, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and any Managing Agent, manager, and other persons authorized by the Condominium Board, will have a right of access to any Unit, Limited Common Element, and Ancillary Amenity for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit, Limited Common Element, and Ancillary Amenity or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit, Limited Common Element, and Ancillary Amenity and threatening another Unit or any Common Element or Ancillary Amenity, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the occupants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, consultants, material persons, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Residential Limited Common Elements and Ancillary Amenities) for purposes of performing certain alterations and repairs in or about Unsold Residential Units or Non-Residential Unit or Ancillary Amenities and in fulfilling Sponsor's obligations under the Plan, provided that access to any Unit or Ancillary Amenity may not be exercised in such a manner as will unreasonably interfere with the use of such Unit or Ancillary Amenity for its permitted purposes.

Smoking Policy

The Rules and Regulations annexed to the By-Laws (set forth in Part II of the Plan) provide a smoking policy for the Property ("Smoking Policy") in accordance with §17-506.1 of the Administrative Code of the City of New York, the salient terms of which may be summarized as follows:

> *No Unit Owner, tenant, occupant, or any other person (including without limitation invitees, guests or contractors) occupying or visiting a Unit shall smoke (i) in any common area of the Building, including without limitation all building entrances, elevators, hallways, basement, stairwells, fire stairs, amenity areas, and driveways, and (ii) within a radius of thirty (30) feet outside all entrance doors of the Building (collectively, "Prohibited Smoking Locations"). It shall be permitted to smoke within a Unit and on a Terrace or balcony exclusive to a Unit, provided however that such smoking does not trigger complaints of smoke odors permeating into other Units or the Prohibited Smoking Locations. Violations of the Smoking Policy may be addressed by the Condominium Board in accordance with the By-Laws, including without limitation the imposition of fines or penalties against the Unit Owner.*

Reference should be made to the Rules and Regulations (annexed to the By-Laws, set forth in Part II of the Plan) for the Smoking Policy in its full length for more details regarding the full scope of terms and conditions thereof. Purchasers are advised that the By-Laws empower the Condominium Board to amend the Rules and Regulations, including without limitation to modify or replace the Smoking Policy, and Sponsor makes no representations or guarantees as to whether the Condominium Board will choose to do so at any time.

Fan Coil Unit

Each Residential Unit shall contain a fan coil unit that shall service each Residential Unit exclusively and shall be considered a part of such Residential Unit ("Fan Coil Unit"). Any maintenance, repair, and replacement relating to the Fan Coil Unit, whether ordinary or extraordinary, shall be the obligation of the respective Residential Unit Owner at such Residential Unit Owner's sole cost and expense.

In furtherance thereof, each Residential Unit Owner shall be obligated to procure and maintain for the duration of the Residential Unit Owner's ownership of the Residential Unit a service and maintenance agreement for the Fan Coil Unit ("Individual Service Agreement"), all costs and expenses of which shall be borne solely by the Residential Unit Owner. The Condominium Board shall have the right to regulate the Individual Service Agreements in its reasonable discretion, including without limitation by requiring the Residential Unit Owners to choose from a list of pre-approved vendors for the Individual Service Agreements. Purchasers shall be obligated, at the Closing of Title to the Residential Unit, to deliver to the Condominium Board a copy of the Individual Service Agreements that complies herewith. Any failure by any Purchaser to show proof of the Individual Service Agreement at Closing shall be an Event of Default under the Purchase Agreement.

To the extent that any Residential Unit Owner fails to renew or otherwise maintain the Individual Service Agreement for the duration of the Residential Unit Owner's ownership of the Residential Unit, such failure shall constitute a default under the Declaration and By-Laws, entitling the Condominium Board (in addition to all other rights and remedies afforded to the Condominium Board in an event of a default under the Declaration and By-Laws) to procure and sign a service agreement with a vendor of the Condominium Board's choice to service the Fan Coil Unit located in the defaulting Residential Unit Owner's Unit, on such terms and subject to such prices as may be acceptable to the Condominium Board in its sole discretion, in which event all costs and expenses associated therewith (including without limitation all fees imposed by the vendors) shall be payable by the defaulting Residential Unit Owner and shall constitute part of the Common Charges assessed against the Residential Unit.

Notwithstanding anything to the contrary, Sponsor and/or the Condominium shall have the right, in lieu of enforcing each Residential Unit Owner's obligations with respect to Individual Service Agreements, to elect (in Sponsor's or the Condominium's sole and absolute discretion, as applicable) to alternatively have the Condominium enter into a service and maintenance agreement on behalf of the Unit Owners for the benefit of all Fan Coil Units collectively ("Condominium Service Agreement"); in such event, (i) the cost of the Condominium Service Agreement shall be allocated among all Residential Unit Owners as a Residential Common Expense, and (ii) all obligations of Residential Unit Owners with respect to maintaining Individual Service Agreements shall be suspended for so long as the Condominium maintains a Condominium Service Agreement. In the event that Sponsor elects to amend the First Year's Budget to exercise its rights hereunder, such ensuing change to the First Year's Budget shall not be a material and adverse change affording Purchasers rescission rights given that any such resultant increase in the Common Charges would be merely reflective of a former individual unit expense shifted to a Common Charge expense.

Planters

The planter boxes ("Planter Boxes") affixed to each the Terrace appurtenant to Units 202, 204, 205, 206, 309, 310, 409, and 410, which serve as dividers between the Terraces, are the property of the Condominium, the maintenance, replacement, and repair of which shall be performed by the Condominium and charged to all Residential Unit Owners as a residential common expense. The Condominium Board shall have an easement and a right of access to the Terrace appurtenant to a Unit to inspect, maintain, repair, or replace the Planter Boxes, as necessary. The Planter Boxes shall be Condominium property, although the plants, vegetation, soil, and other contents of the Planter Boxes and any irrigation systems servicing same shall be owned and maintained by the respective Residential Unit Owner. Any modifications or relocations of the Planter Boxes by any party (other than Sponsor or the Condominium) are expressly prohibited.

Purchasers of Residential Units containing Planter Boxes should refer to section 5.6(D) of the By-Laws for provisions that restrict, in accordance with the FEIS, the types of plants that may be planted on the Property, which shall apply without limitation to the Planter Boxes.

Compliance with Condominium Documents

Each Unit Owner must strictly comply with the provisions of the Condominium Documents. Pursuant to §339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The By-Laws, together with the Residential Rules and Regulations, will be recorded with the Declaration in the Register's Office.

Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium or the Managing Agent.

Self-Help

In the event that any Unit Owner fails to maintain or repair the Unit or any Residential Limited Common Elements appurtenant to such Unit, if any, or any Ancillary Amenity, if any, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

General

All restrictions and prohibitions, set forth herein with regard to the use of a Residential Unit and its appurtenant Residential Limited Common Elements shall not apply to Sponsor or any principal of Sponsor owning or leasing such Residential Unit.

Purchasers should refer to the section of the Plan entitled "Non-Residential Unit" for a summary of additional rights and obligations of the Non-Residential Unit Owner.

RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS

Condominium Board

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor (collectively, the "Members"). The First Annual Meeting will be held on (i) a date that is approximately 30 days after the second anniversary of the First Closing or (ii) such earlier date on which the initial Condominium Board has scheduled the First Annual Meeting, in its sole discretion. At such meeting, the incumbent Condominium Board shall resign and, subject to the rights of Sponsor and the Non-Residential Unit Owner to designate Members of the Condominium Board, the Residential Unit Owners (including Sponsor) shall elect and/or or designate a new Condominium Board consisting of 4 Members. (See the subsection below entitled "Meetings and Votes of Unit Owners" and the section of the Plan entitled "Control by Sponsor" for details.) Thereafter, at each annual meeting, Members of the Condominium Board shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or designated.

Except for the Members of Condominium Board designated by Sponsor and/or the Non-Residential Unit Owner, all Members of the Condominium Board must be either Residential Unit Owners or certain interested parties as described in the By-Laws. No Member of the Condominium Board shall continue to serve on the Condominium Board if, during such Member's term of office, such Member shall cease to be a Residential Unit Owner or an interested party. All Members of the Condominium Board shall serve without compensation.

Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

Notwithstanding anything to the contrary contained herein, so long as Sponsor continues to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent: (a) make any addition, alteration, or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Assessment for the creation of, addition to, or replacement of, all or part of a working capital, reserve, contingency, or surplus fund; (c) increase or decrease the number, or change the kind of employees from that described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those set forth in the First Year's Budget, except as is required to reflect normal annual increases in operating services; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services or facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such action is necessary, and no alternatives are available, to enable the Condominium Board to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) to ensure the health and safety of the occupants of the Building.

Meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held within approximately 30 days of each anniversary of the First Annual Meeting. At such meetings, the Residential Unit Owners shall elect the 3 Residential Members to the Condominium Board, subject to any rights of Sponsor to designate Residential Members to the Condominium Board, and there shall also be transacted such other business as may properly come before such meetings. 1 Member of the Condominium Board shall be designated by the Non-Residential Unit Owner. In addition, the President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate not less than 40% of the total Common Interest. The Secretary of the Condominium Board shall mail or email a notice of each annual or special meeting to all Unit Owners of record. The notice, which will be given at least 10 days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Residential Unit Owners, the presence in person (which may be virtual at the discretion of the Condominium Board) or by proxy of Residential Unit Owners owning more than 40% of the total Residential Common Interest shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Residential Unit Owners.

At all meetings, each Unit Owner (or their proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Unit.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board Members until the first organizational meeting of the Condominium Board following the First Annual Meeting. Thereafter, the President and Vice President must be Members of the Condominium Board. No officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium are to be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

Repair or Reconstruction after Fire or Other Casualty

In the event that any of the Common Elements insured by the Condominium Board as per section 5.4 of the By-Laws, are damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (excluding each Unit and Unit Owner Property).

If the Common Elements insured by the Condominium Board are damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interest. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on the Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If 75% or more of the Common Elements insured by the Condominium Board are destroyed or substantially damaged by fire or other casualty and if 75% or more of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in

which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective appraised values (as between the Non-Residential Unit on the one hand, and the Residential Units in the aggregate, on the other hand, and then among the Residential Units based upon Residential Common Interest) as determined by a team of three (3) appraisers, one of which shall be selected by the members of the Condominium Board designated by the Non-Residential Unit Owner and one of which shall be selected by the other two appraisers. Such proceeds shall only be distributed to the Unit Owners after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of the priority of such liens. Any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Condominium Board in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with §254-(4) of the New York Real Property Law.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent commercially reasonable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) a commercial package policy including fire and special causes of loss, on replacement cost valuation or replacement cost coverage and agreed valuation, insuring the Property (expressly excluding the (i) Units as such term is defined in Article 6 of the Declaration, and (ii) any Unit Owner Property, including without limitation any Unit Owner Property located within any Common Elements) together with all Building service machinery contained therein and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their interests may appear; (b) rent insurance; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) water damage legal liability insurance; (f) fidelity bonds covering the Condominium Board and all officers, directors and employees of the Condominium; (g) directors and officers liability insurance; and (h) such other insurance as the Condominium Board may determine.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting shall be in at least the sum set forth in the First Year's Budget.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of (a) subrogation; (b) a cross-liability endorsement; and (c) pro-rata reduction of liability if Unit Owners obtain additional coverage and shall provide that such policies may not be cancelled or substantially modified without at least 10 days' prior written notice to the Condominium Board and to all of the insureds, including Permitted Mortgagees who have requested the same from the Condominium Board in writing. Evidence of insurance or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted

Mortgagees, who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days' prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent commercially reasonable, commercial general liability insurance covering claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, Managing Agent or agents thereof, each Condominium Board Member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or any Residential Limited Common Elements appurtenant thereto. The Condominium Board shall review such limits not less than once each year. Until the first Condominium Board meeting following the First Annual Meeting, such liability insurance shall be in at least the sum set forth in the First Year's Budget with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a General Common Expense allocated as set forth in the First Year's Budget.

Liability of the Condominium Board and Unit Owners

Every contract made by the Condominium Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners and the Members of the Condominium Board, Managing Agent or manager thereof shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. To the extent permitted by Law, the Members of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium Board shall be liable for such Member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interest, indemnify each Member of the Condominium Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct, as determined on a case-by-case basis. The Condominium Board may contract or effect any transaction with any Member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners approximately 4 months after the end of each fiscal year.

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Non-Residential Unit Owner and any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, and provided that required consents of the Mortgage Representatives, if any, are obtained (if applicable), any provision of the Declaration, By-Laws or Residential Rules and Regulations affecting the (i) General Common Elements or all Units may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Unit Owners, and (ii) the Residential Common Elements or all Residential Units may be amended, modified, added to or deleted by the affirmative vote of at least 66 2/3% in number and Residential Common Interest of all Residential Unit

Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

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

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of the Non-Residential Unit Owner and at least 80% in number and in Residential Common Interest of all Residential Unit Owners. Such vote shall not be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interest after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Residential Units Acquired by Condominium Board

All Residential Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board, or its designee, on behalf of all Residential Unit Owners and the rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Residential Unit Owners. No Residential Units held by the Condominium Board shall carry any voting rights.

The purchase of any Residential Unit by the Condominium Board on behalf of the Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Residential Unit Owner in proportion to the Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interest.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Residential Common Interest. In the event any Residential Unit Owner individually seeks to have the assessed valuation of the Residential Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Residential Unit Owner in pursuing, such reduction, provided that such Residential Unit Owner indemnifies

the Condominium Board from all claims, costs and expenses (including, without limitation, attorneys' fees, costs and disbursements) resulting from such proceedings.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units and their respective Common Interest. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or Managing Agent for the Common Elements.

Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant Residential Limited Common Elements and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, as set forth in Articles 10 and 11 of the Declaration, Sponsor and the Non-Residential Unit Owner have been granted certain easements with respect to the use and operation of their respective Units.

Sponsor and its contractors, subcontractors, consultants, material persons, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Residential Limited Common Elements and Ancillary Amenities) for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit and/or any appurtenant Residential Limited Common Elements for their permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an emergency (i.e. a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

Façade Inspection Safety Program

The Façade Inspection Safety Program (formerly Local Law 11.98), which has been incorporated into the Administrative Code as section 28.302.1 ("FISP") shall apply to the Building, since the Building is higher than six (6) stories. In accordance with FISP, the Condominium Board is responsible for scheduling inspections of the physical condition of the exterior walls and any Terrace/balcony railings and guards (including fire escapes) of the Building and submitting a technical report thereof with the Buildings Department every five (5) years. The cost and expense thereof, including the cost of any repairs or maintenance to the façade or other parts of the Building as a result of such inspections, shall be borne by the Condominium and shall be charged to all Unit Owners as a Common Expense (subject to any

rights by the Condominium Board to draw from the Working Capital Fund, in its sole discretion). (See the section of the Plan entitled "Rights and Obligations of the Condominium Board/ Summary of By-Laws.")

LDA & FEIS Operational Matters

Purchaser acknowledges that the Property is subject to certain terms of the Final Environmental Impact Statement, as more specifically defined in the section of the Plan entitled "Definitions" ("FEIS") and the Land Disposition Agreement, as also more specifically defined in the section of the Plan entitled "Definitions" (collectively, "LDA"). Reference should be made to the section of the Plan entitled "Definitions" for CRFN numbers and links to the PDFs (current as of the Filing Date of this Plan), noting that both the FEIS and the LDA are incorporated in the Plan by reference. The form of Declaration and By-Laws set forth in Part II of the Plan incorporate relevant provisions of the FEIS and LDA. Purchasers are advised of the following terms of the FEIS and LDA which affect the operations of the Condominium:

- **Primary Occupancy Requirement**. The LDA requires that each Purchaser is advised that they and their successors and/or assigns are required to occupy their respective Residential Unit as their primary residence for an aggregate period of at least twenty (20) years following the initial conveyance of the Residential Unit by Sponsor ("Initial Sponsor Sale"). In furtherance thereof, the form of "Unit Deed" set forth in Part II of the Plan includes a restrictive covenant whereby Purchaser agrees to same. Such restriction does not prevent the sale of the Residential Unit by the Purchaser to a future buyer provided the future buyer agrees to occupy the Residential Unit(s) in the Condominium as a primary residence for an aggregate period of at least twenty (20) years following the Initial Sponsor Sale thereof. The foregoing is a requirement of the City of New York ("City") as part of the approval process for, among other things, the UDAAP tax exemption that benefits the Property, which is described in more detail in the section "Real Estate Taxes." By signing a Purchase Agreement, Purchaser agrees to comply with the foregoing occupancy restrictions, and agrees to indemnify Sponsor from and against any cost, expense, claim, or liability incurred, committed, sustained, or suffered by Sponsor arising out of, in connection with, or relating to, directly or indirectly, any violation by Purchaser of the foregoing requirements and restrictions.

- **Restricted Plant List**. The FEIS requires that the character of the landscape of the Property must be maintained as designed. In connection therewith, any and all plantings throughout the Property (including without limitation private Terraces, street landscaping, front, rear, and side yards, and otherwise in any portion of the Common Elements and Units) may only be replanted with vegetation from that certain list of plant species set forth in the FEIS entitled "Plant Species List for the Remainder of the Site," which appears on pages S-27 to S-29, 2.9-61 to 2.9-63, and 4-12 to 4-14, as may be amended ("Condominium-Approved Plant List"). Any amendments to the Condominium-Approved Plant List requires the approval of the New York City Department of Parks and Recreation (DPR). It is a requirement under the By-Laws set forth in Part II of the Plan that any and all subsequent buyers of the Unit from Purchaser expressly acknowledge in the contract for the Unit that they have been informed of the foregoing restrictions and information and agree to comply therewith.

- **Piping Plover Fund**. The Department of Housing Preservation and Development ("HPD") requires, as part of the FEIS, the establishment of a fund to provide resources necessary to augment activities of the Urban Park Service ("UPS"), a division of the New York City Department of Parks and Recreation ("DPR"), in piping plover protection ("Piping Plover Protection Fund"). The piping plovers are a species of bird protected by the Endangered Species Act of 1973, which use the shoreline in Arverne by the Sea as their nesting site. Based on the FEIS and guidance from HPD, the Piping Plover Protection Fund shall be a

fixed amount of $3,780/year, of which $3,280 shall be payable by Residential Unit Owners (allocated on basis of residential common interest) and $500 shall be payable by the Non-Residential Unit Owner. It is not contemplated by the FEIS or the current guidelines issued by HPD that the Piping Plover Protection Fund will increase in any future years; in connection therewith, the form of By-Laws set forth in Part II of the Plan requires the Condominium to budget a fixed amount of $3,780/year in the annual condominium budget, to be allocated as described herein. Notwithstanding the foregoing, Sponsor makes no representations or guarantees with respect to policies that may be imposed on the Condominium by HPD, DPR, or other governmental agencies at any time. The Piping Plover Protection Fund shall be included as an expense line-item in the Condominium's budget. Pursuant to the FEIS, the income stream from the Piping Plover Protection Fund would augment and support activities of UPS in plover and amaranth protection, including without limitation the potential hiring of additional staff to increase the ability to monitor sensitive beach areas up to twenty-four (24) hours/day during the breeding and growing seasons, the potential purchase of materials that might include symbolic fencing and enclosure materials (fence poles, string, flagging, signs, etc.), and supporting monitoring, habitat management, and habitat restoration, as the UPS may deem appropriate. Reference should be made to the First Year's Budget for more information regarding the Piping Plover Protection Fund. The Condominium shall pay to DPR the balance of the Piping Plover Protection Fund, to the extent collected from Unit Owners, on December 31st of the First Year of Condominium Operation; thereafter, the Condominium shall be responsible to pay to DPR an amount equal to $3,780 from the Piping Plover Protection Fund on the last day of each calendar year.

It shall be the obligation of the Condominium and the Unit Owners to ensure their own compliance with the LDA and FEIS. Sponsor shall have the right, but not the obligation, to enforce any of the provisions of the Declaration and By-Laws as may be advisable or necessary in order to comply with the FEIS, the LDA, and/or UDAAP, in which event any costs and expenses incurred or committed by Sponsor in connection therewith (including without limitation reasonably attorneys' fees, court costs, and disbursed) shall be reimbursable to Sponsor by the Condominium and/or the Unit Owner(s), as applicable. The By-Laws contains a provision whereby the Condominium indemnifies, holds harmless, and defends Sponsor from and against any liability to Sponsor arising out of, in connection with, or relating to any failure by the Condominium and/or any Unit Owner(s) to comply with the provisions of the LDA and the FEIS.

Phase II Development

As of the Filing Date of the Plan, either Sponsor or an Affiliated entity owns the Phase II Property, which is currently an undeveloped lot. It is currently contemplated, but in no way guaranteed, that the Phase II Property may be developed in the future, including without limitation by constructing one or more rental buildings and/or establishing one or more condominium and/or co-operative homeownership regimes inclusive of retail and/or residential components. If the Phase II Property is developed as a residential or residential mixed-use property, the property would contain no more than 125 dwelling units housed within one or more buildings, and Sponsor anticipates (but makes no representation) that such development would be constructed within the next ten (10) years. No other representation is made as to the development of the Phase II Property, but such development shall, in all instances, be developed in compliance with applicable zoning ordinances. For avoidance of doubt, any future condominium and/or cooperative building located on the Phase II Property (if any) shall not be a part of the Condominium but rather shall be owned and governed separately and independently from the Condominium.

While the Plan (including the site plan included in section entitled "Floor Plans" set forth in Part II of the Plan) depicts the boundary lines of the Property as being distinct and separate from the Phase II Property,

Purchasers are advised that, as of the Filing Date of the Plan, the Phase II Property and the Property currently share a tax lot. Sponsor shall, prior to the First Closing, subdivide the Property's tax lot such that the Property and the Phase II Property are two separate tax lots, which shall be disclosed in an amendment to the Plan.

141 Shared Services

Subject to the provisions of the Declaration and By-Laws (including without limiting the payment of the 141 Shared Services Fees), the residents, unit owners, shareholders, tenants, subtenants, licensees, sublicensees, and occupants (collectively, "Phase II Residents") of the Phase II Property may, at the option of Sponsor, be entitled to the following rights: (a) to use and enjoy the dog park, the laundry facilities, the pet wash, the pool (including the pool deck), the residential lobby, the fitness center, the yoga room, the co-working room, the conference room, the children's playroom, all residential lounges and waiting areas, all restrooms servicing the foregoing amenities, certain areas of the Parking Space Area (i.e. roadways, entrance gate, and entrance median, but shall not be permitted to license Parking Spaces), and all outdoor amenity areas, which use and enjoyment shall include without limitation the use and enjoyment of the services of those staff members (if any) that service such area and/or such amenity, subject however to the same restrictions and allowances to which the residents of the Building are subject, in a manner consistent with the use by the residents of the Building and such other terms and conditions that may be imposed by Sponsor, and (b) to cause the Condominium to extend the scope of the services provided by the Managing Agent and the building staff to the Phase II Property, such that the services performed by Managing Agent and the building staff in and around the Property (including without limitation management and janitorial services) are additionally performed in and around the Phase II Property ("(a)" and "(b)," collectively, "141 Shared Services"). The 141 Shared Services may result in increased foot traffic in the Building (including without limitation in the residential lobby and the common amenities) by Phase II Residents.

For so long as the Phase II Property is controlled by an Affiliated Phase II Property Owner, such Affiliated Phase II Property Owner shall have the unconditional right at any time, in its sole and absolute discretion, to give written notice to the Condominium Board (in the manner prescribed under the By-Laws) that the Affiliated Phase II Property Owner is electing to avail itself of the 141 Shared Services (hereafter, to "Opt In" or "Opting In"). Upon receipt of notice that the Affiliated Phase II Property Owner is Opting In, the Condominium Board shall be obligated to (i) exercise best efforts to make arrangements for the 141 Shared Services to be available to the applicable Phase II Residents within thirty (30) days thereof and (ii) update the Condominium's budget to incorporate the 141 Shared Services Fees. For avoidance of doubt, the Phase II Property shall not be entitled to any 141 Shared Services unless and until an Affiliated Phase II Property Owner Opts In – with the understanding that, if an Affiliated Phase II Property Owner transfers ownership of the Phase II Property to an Unaffiliated Phase II Property Owner without having Opted In, then upon such transfer all rights with respect to the 141 Shared Services shall have been deemed irrevocably waived and such waiver shall be binding on the succeeding Unaffiliated Phase II Property Owner. Sponsor or its designee shall have the right (but not the obligation) and an irrevocable power of attorney coupled with an interest to execute and record on behalf of the Condominium Board and/or the Unit Owners, as applicable, without their consent: (x) an amendment to the Declaration that reflects that the Affiliated Phase II Property Owner has Opted In (and, as applicable, the Units Owners' rights with respect to the Phase II Property Shared Services (as hereinafter defined)); and/or (y) an easement or other agreement against the Phase II Property reflecting the Phase II Property Owner's rights and obligations with respect to the 141 Shared Services (and, as applicable, the Units Owners' rights with respect to the Phase II Property Shared Services (as hereinafter defined)), which shall be otherwise materially consistent with the provisions of the Condominium Documents with respect thereto; provided that, in no event shall execution or recordation of the documentation referred to in clauses (x) or (y) of this sentence be construed by any party to be a pre-requisite or condition to the exercise or effectiveness of the Opting In and/or to the entitlement to the 141 Shared Servies by the Phase II Property (or, as applicable, the Phase II Property Shared Services by the Unit Owners).

In the event that an Affiliated Phase II Property Owner Opts In, then (subject only to such regulation as may be set forth in the By-Laws): (a) the Phase II Residents shall be entitled to the 141 Shared Services without interruption, disruption, harassment, abridgement, or any other modification by the Condominium Board, the Unit Owners, and their Permitted Users for the indefinite future and notwithstanding any subsequent transfers of ownership by the Affiliated Phase II Property Owner to any third-party (including without limitation any Unaffiliated Phase II Property Owners) and any further transfers of ownership thereafter, and (b) the Affiliated Phase II Property Owner and all future Phase II Property Owners (including without limitation any and all Unaffiliated Phase II Property Owners) shall be entitled to freely use, enjoy, withdraw, waive, opt out of, suspend, relinquish, resurrect, reinstate, opt back in to, and re-exercise the rights with respect to the 141 Shared Services on any number of occasions in their respective sole and absolute discretion, and no withdrawals, waivers, opt-outs, suspensions, or relinquishments shall be construed to be irrevocable or irreversible. For the duration of such time(s) when the Phase II Property is using and enjoying the 141 Shared Services, the Phase II Property Owner (i) shall be obligated to offset the costs incurred by the Condominium with respect to the 141 Shared Services by paying 141 Shared Services Fees, as described in more detail in the next subsection, (ii) shall be, on behalf of itself and of the Phase II Residents, subject to all provisions set forth in the Condominium's Declaration, the By-Laws, and/or the Residential Rules and Regulations relating to the 141 Shared Services, and (iii) shall have, on behalf of itself and the Phase II Residents, an easement in, over, under, through, and upon the Common Elements of the Building solely for the purpose of using and enjoying the 141 Shared Services. Notwithstanding the foregoing, in no event shall the Condominium Board be entitled to issue or implement any policies that would discriminately affect the Phase II Residents.

The Phase II Property Owner's rights to Opt In and otherwise use the 141 Shared Services is non-transferable. The 141 Shared Services may only be used and enjoyed in whole (not in part) by the Phase II Property Residents.

141 Shared Services Fees

Purchasers are advised that, should the Phase II Property elect to use the 141 Shared Services, then the Phase II Property Owner shall be responsible for its Allocable Share of its Percentage Used of each Itemized 141 Shared Service Cost, as such terms are defined below (all of the foregoing, in aggregate, "141 Shared Services Fees"), which shall be paid by the Phase II Property Owner to the Condominium and shall be used to offset Residential Common Charges.

- "Allocable Share" shall refer to the percentage of the aggregate interior square footage attributable to all private residential dwelling units ("Aggregate Interior Residential SF") in both the Phase II Property and the Condominium that would be attributable to just the Aggregate Interior Residential SF of the Phase II Property – which formula is set forth more particularly as follows: **(Aggregate Interior Residential SF in Phase II Property) ÷ [(Aggregate Interior Residential SF in Phase II Property) + (Aggregate Interior Residential SF in the Condominium)]**. *By way of example: if hypothetically the Aggregate Interior Residential SF of the Phase II Property was 50,000 square feet, and hypothetically the Aggregate Interior Residential SF of the Condominium was 80,000 square feet, then the Phase II Property Owner's Allocable Share would be 38.46%.*

- "Itemized 141 Shared Services" shall refer to each of the itemized amenities and services that are included in the 141 Shared Services reflected on the Allocation Chart below.

- "Itemized 141 Shared Service Cost" shall refer to the cost of **maintenance and repairs** (including without limitation relating to the room/area and to the equipment, furniture, and landscaping contained therein, etc., as applicable) and **operational costs** (including without limitation staffing costs, e.g. lifeguards, concierge/porters/attendants servicing the area, etc.) associated with each of the Itemized 141 Shared Services, as projected in the annual budget for

the Condominium. *For example, if hypothetically the costs attributable to the pool, pool deck, and pool mechanical room in the upcoming budget year (including staffing, maintenance, and repairs, etc.) are estimated to be $35,000, then the Itemized 141 Shared Service Cost for the Itemized 141 Shared Service entitled "Pool" in the Allocation Table below shall be $35,000.*

- "Percentage Used" shall refer to the percentage of use that the Phase II Residents are expected to have with respect to each of the Itemized 141 Shared Services, as set forth more particularly on the chart below. The percentages set forth below are fixed and are not subject to change by the Condominium Board or any other party other than Sponsor. For avoidance of doubt, the percentage "0%" means that the Phase II Residents are entitled to use and enjoy such Itemized 141 Shared Services without having to pay any portion of the costs associated therewith. *For example, if hypothetically the Phase II Property Owner's Allocable Share is 38.46%, and if hypothetically the costs attributable to the "Pool" are projected in the Condominium's budget to be $35,000, then the portion of the 141 Shared Services Fees attributable to the "Pool" payable by the Phase II Property Owner for such budget year would be $13,461, i.e. (Allocable Share) x (Pool Costs) x (Percentage Used).*

141 Shared Services Allocation Chart ("Allocation Chart")	
Itemized 141 Shared Services ("Itemized 141 Shared Services")	**Percentage Used by Phase II Property ("Percentage Used")**
Parking Driveways and Driving Entryways	100%
Dog Park	100%
Laundry Facilities & Pet Wash	100%
Pool (inclusive of pool, pool deck, and pool mechanical room)	100%
Residential Lobby	10%
Fitness Center	100%
Yoga Room	100%
Co-Working Room and Conference Room	100%
Children's Playroom	100%
All Residential Lounges and Waiting Areas	100%
Restrooms Servicing the Above Amenities	100%
All Outdoor Amenity Areas	100%
Janitorial Staff	15%
Management (if shared)	100%

Any examples provided above are being given solely for the purpose of illustrating the proper calculation of the 141 Shared Servies Fees using the provided formula, with the understanding that any

figures or other information presented within such examples are purely hypothetical and should not be construed to be reflective of any representations, guarantees, targets, caps, or other significance outside merely illustrating an application of the formula. Sponsor makes no representations or guarantees regarding projected costs, incomes, or other information except to the extent (if at all) expressly set forth elsewhere in the Plan.

Prior to posting the annual budget for the next budget year, the Condominium shall calculate the 141 Shared Services Fees using the foregoing formula based on the actual projected expenses attributable to each of the Itemized 141 Shared Services and shall include the aggregate of all Itemized 141 Shared Service Cost as an income line item. Such total amount of 141 Shared Services Fees (as reflected by the associated income line item) shall be payable by the Phase II Property Owner in twelve (12) installments on a monthly basis for the duration of such budget year.

Since the Phase II Property is not expected at this time to be in operation during the First Year of Condominium Operation, the First Year's Budget does not include any income line item attributable to the 141 Shared Services Fees. However, in the event that the Phase II Property Owner Opts In (as such term is defined above), the Condominium shall post or amend (as applicable) the Condominium's budget to reflect the 141 Shared Services Fees as an income line item, in which case the Residential Common Charges will be offset by that amount.

Phase II Property Shared Services

It is currently contemplated, but not guaranteed, that in the event that Sponsor or any Affiliated Phase II Property Owner Opts in (and for so long as such party continues to Opt In), then the Unit Owners shall be entitled to use some or all of the amenities enjoyed by the Phase II Residents at the Phase II Property and to have an easement through the parking lot areas of the Phase II Property (as may be chosen by Sponsor or the Affiliated Phase II Property Owner in their respective sole discretion), subject to the same restrictions and allowances to which the Phase II Residents are subject, in a manner consistent with the use by the Phase II Residents (as applicable, "Phase II Property Shared Services"). In such event, the 141 Shared Service Fees may be reduced by the Unit Owners' reasonably allocated share of the costs and expenses associated with the Phase II Property Shared Services which are not expected to exceed the 141 Shared Service Fees; and such allocations shall be made in a manner substantially consistent with the formulas utilized in the Second Addendum to the By-Laws for allocation of costs associated with the 141 Shared Services to the Phase II Property. Notwithstanding the foregoing, no representation or guarantee is made with respect to the availability of Phase II Property Shared Services to Unit Owners, and Purchasers should not purchase a Unit in reliance on the availability of any Phase II Property Shared Services.

Phase II Parking Space Area Easement

It is currently contemplated that the Phase II Property Owners of the Phase II Property and all Phase II Residents of the Phase II Property shall have an easement for ingress and egress in, over, under, through, and upon the Parking Space Area, with the exception of any licensed Parking Spaces ("Phase II Easement"). For avoidance of doubt, the Phase II Easement is not conditional on the Phase II Property Owner being an Affiliated Phase II Property Owner nor on any Affiliated Phase II Property Owner Opting In, and would be in addition to all easements afforded to the Phase II Property Owner and the Phase II Residents with respect to the 141 Shared Services. The Phase II Property Owners and the Phase II Residents of the Phase II Property would be subject to all restrictions and allowances (including without limitation any and all policies promulgated by the Condominium Board) to which the Unit Owners would be subject with respect to the Parking Space Area. Sponsor reserves the right to withdraw the Phase II Easement from the Declaration and By-Laws at any time; notwithstanding the foregoing, Purchasers should not purchase a Unit in reliance of any possible future withdrawal. Sponsor or its designee shall have the right (but not the obligation) and an irrevocable power of attorney coupled with an interest to execute and record on behalf of the Condominium Board and/or the Unit Owners, as applicable, without their consent, an easement agreement against the Phase

II Property reflecting the Phase II Easement, which shall be materially consistent with the provisions of the Condominium Documents with respect thereto; provided that, in no event shall execution or recordation thereof be construed by any party to be a pre-requisite or condition to the effectiveness of the Phase II Easement.

The Declaration and the By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan.

INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was based, in part, upon the opinion letter prepared by Income Tax Counsel, a copy of which is set forth in Part II of the Plan.

OLSHAN FROME WOLOSKY LLP IS INCOME TAX COUNSEL TO SPONSOR AND NOT TO THE UNIT OWNERS. EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR

Income Tax Deductions to Residential Unit Owners

Each Residential Unit Owner will own such Unit Owner's Residential Unit and its appurtenant interest in the Common Elements in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Residential Unit Owner will own such Unit Owner's Residential Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

Subject to certain exceptions and limitations that are more particularly discussed in the Income Tax Counsel's opinion letter, it is the opinion of Income Tax Counsel that a Residential Unit Owner who uses his or her Residential Unit exclusively as a personal residence and itemizes his or her deductions will, under current U.S. federal, New York State and New York City income tax Law, be entitled to a deduction for mortgage interest and state and local real property taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers. Purchasers should note that interest paid on a mortgage secured by a personal residence generally is deductible only with respect to indebtedness that is incurred in acquiring or substantially improving a principal or secondary personal residence and only up to an aggregate indebtedness of $750,000 (or $375,000 in the case of a married individual filing a separate return). Interest on mortgage indebtedness that does not satisfy these requirements, such as home equity indebtedness, or is in excess of these limitations, is not deductible. In addition, special limitations also apply to the deductibility of points and other prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions. Purchasers should further note that, for a taxable year beginning in calendar years 2025 or 2026, or beginning after calendar year 2026 and before 2030, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state, local, and foreign income, war profits, and excess profits taxes, and general sales taxes (if elected) for any such taxable year will be limited to $40,000 ($20,000 in the case of a married individual filing a separate return) subject to certain adjustments[1], but may be reduced if the taxpayer's modified adjusted gross income is over $500,000 (subject to certain adjustments)[2] for any taxable year beginning before January 1, 2030. For taxable years beginning after calendar year 2029, the deduction will be limited to $10,000 in all cases. In addition, for taxable years beginning after December 31, 2025, an overall limitation on itemized deductions may apply to taxpayers who are in the 37 percent income tax bracket.

[1] The deduction limit in the case of any taxable year beginning in calendar year 2025 is $40,000, in the case of any taxable year beginning in calendar year 2026 is $40,400, and in the case of any taxable year beginning after calendar year 2026 and before 2030 is 101 percent of the dollar amount in effect for taxable years beginning in the preceding calendar year.

[2] The threshold amount in the case of any taxable year beginning in calendar year 2025 is $500,000, in the case of any taxable year beginning in calendar year 2026 is $505,000, and in the case of any taxable year beginning after calendar year 2026 and before January 1, 2030 is 101 percent of the dollar amount in effect for taxable years beginning in the preceding calendar year.

With respect to a Residential Unit Owner who is subject to the alternative minimum tax, no deduction is allowed for real property taxes paid by such Residential Unit Owner and a deduction for mortgage interest is allowed to the same extent described above.

Subject to certain limitations for high income taxpayers, the amount of mortgage interest and real property taxes described above, that are deductible for U.S. federal income tax purposes should also be allowable as deductions for New York state and New York city income tax purposes to a resident individuals all as more particularly discussed in the Income Tax Counsel's opinion letter.

Tax Status of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association" under §528 of the Internal Revenue Code, which requirements are discussed in the Income Tax Counsel's opinion letter, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments from Non-Residential Unit Owner(s) and interest earned on any reserve funds (less expenses directly connected with the production of such income).

It is expected that that the Condominium will meet the requirement to qualify as a homeowners association. If the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Income Tax Counsel's opinion letter, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification under which the Condominium may be able to elect to be treated as a corporation for U.S. Federal income tax purposes to remove doubt in the area. The First Year's Budget does not contemplate any substantial income which might be taxable and accordingly does not budget any amounts for taxes.

The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

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

Purchasers are advised to refer to the Income Tax Counsel's opinion letter set forth in Part II of the Plan for more information about income tax deductions and other information relating to income taxes. This section deals only with the specific tax matters discussed herein, which do not necessarily comprise all tax matters that may be significant to purchasers of Units. No representation is made with respect to any federal,

New York State, or New York City tax consequences other than as expressly discussed herein or as to the tax status or tax consequences of the Plan under the laws of any foreign jurisdiction, and accordingly Purchasers are recommended to consult with their own tax advisor with respect thereto.

REAL ESTATE TAXES & UDAAP EXEMPTION

For a discussion of projected real estate taxes for the First Year of Condominium Operation and tax benefits applicable to the Property, Purchasers are advised to refer to the real estate tax and UDAAP exemption opinion letter prepared by Real Estate Tax Counsel, a copy of which is set forth in Part II of the Plan ("Projected Real Estate Tax & UDAAP Exemption Opinion").

The Development has received a partial exemption of real estate taxes pursuant to Section 696 of the General Municipal Law ("UDAAP Tax Exemption"). It is anticipated that UDAAP Tax Exemption will be applied after the Property is deemed fully constructed and fully assessed, and provides for a one hundred percent (100%) exemption from real property taxes on building improvements, commencing the first year post-construction, for the first eleven (11) years and then phases in the real property taxes on building improvements at an average rate of ten percent (10%) each year until full taxes are owed in year 21, as reflected in more detail on the chart below:

Year	Percentage of RET Exempt w/UDAAP
Year 1, i.e. first year after post-construction	100%
Years 2 through 11	100%
Year 12	90%
Year 13	80%
Year 14	70%
Year 15	60%
Year 16	50%
Year 17	40%
Year 18	30%
Year 19	20%
Year 20	10%
Year 21	0%

The Department of Finance generally deems "substantial completion" to be when a temporary certificate of completion or certificate of completion is issued and there is a Certificate of Occupancy; however, there are instances (including in certain longer term projects) where the Department of Finance may fully assess a building as "substantially complete" without a Certificate of Occupancy for tax purposes. Reference should be made to the Projected Real Estate Tax & UDAAP Exemption Opinion for details.

Purchasers are advised that the value of the Building will increase once the Building is assessed as being fully constructed, which means that the real estate taxes may be significantly higher than those projected in the Plan for the First Year of Condominium Operation. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes will total approximately $406,286 (with UDAAP Tax Exemption) or $795,958.84 (without any UDAAP Tax Exemption), assuming no change in certain tax rate assessments.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings are filed

with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Building were apportioned among the Units based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its principals, Income Tax Counsel, Real Estate Tax Counsel or Selling Agent be liable to any Purchaser nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future.

The Unit Power of Attorney which each Purchaser shall be required to sign at Closing, the form of which shall be substantially as set forth in Part II of the Plan, authorizes the Condominium Board to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate in accordance with section 2.4(A)(xxiii) of the By-Laws.

As of the Filing Date of the Plan, tax certiorari proceedings are filed annually to reduce the real estate taxes of the Property. In 2022, an Article 78 Petition was filed when the Sponsor's appeal of New York City's final administrative determination that the Property's tax class is commercial was denied. The lower court judge ruled in favor of Sponsor and ordered New York City to hold a hearing regarding this miscalculation. The case is currently pending determination of an appeal. Any and all benefits from such proceedings that be solely for Sponsor's benefit. Additionally, prior to separate assessment of the Units, any additional tax certiorari proceedings must be brought by the Sponsor, at Sponsor's sole cost and expense, which shall also be for Sponsor's sole benefit.

Purchasers should refer to the Projected Real Estate Tax & UDAAP Exemption Opinion set forth in Part II for more details.

WORKING CAPITAL FUND AND APPORTIONMENTS

Each Purchaser of a Residential Unit shall be required to make a non-refundable contribution to the working capital fund of the Condominium ("Working Capital Fund") at Closing in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund contribution shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

At or subsequent to the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First Closing, to the extent applicable:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Condominium.

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any.

(3) charges for electricity and other utilities for the Common Elements.

(4) cost of fuel on hand (plus sales tax), if any.

(5) charges and receipts in connection with service, maintenance and concession contracts.

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units).

(7) cost of building supplies on hand at Sponsor's cost (including sales tax).

(8) premiums for transferable insurance policies, if any.

(9) janitorial service fees, if any.

(10) management fees.

(11) building supplies (including, but not limited, to uniforms, cleaning supplies, carts, luggage).

(12) other customary closing adjustments.

If any of the foregoing items ("Condominium Adjustments") to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as set forth above, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and the other matters mentioned above.

If the result Condominium Adjustments (including, but not limited to, for payment by Sponsor of insurance premiums with respect to the Building) is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Working Capital Fund. If the result of Condominium Adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note, without interest, to be executed by the Condominium Board and delivered to Sponsor at the First Closing to be repaid on the first anniversary of the First Closing. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty.

The Working Capital Fund will be used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by

allocations from the monthly Common Charges. While Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce Common Charges. (See the section of the Plan entitled "Control by Sponsor" for details.)

The Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Residential Units. In addition, within 3 months following the end of the Sponsor Control Period, Sponsor shall deliver to the Condominium Board a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital Fund which have occurred since the First Closing.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation. There is no minimum amount for the Working Capital Fund to be held by the Condominium at any given time, and therefore, in the event that any Condominium Adjustments take place, the total amount held by the Condominium would be reduced. If additional funds are required over and above the Working Capital Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make Special Assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

RESERVE FUND

Schedule B - Budget for First Year of Condominium Operation includes a line item for a Reserve Fund for the sole purpose of costs and expenses related to capital repairs, replacements and improvements. For so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium 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. Sponsor makes no representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender. Because the Building will be entirely new construction, Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future nor that the reserve fund will be otherwise sufficient to meet the costs of any capital repairs or replacements needed within the first five years of condominium operation or otherwise thereafter at any time. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises. While Sponsor controls the Condominium Board, the Reserve Fund will not be used to reduce Common Charges. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Reserve Fund.

MANAGEMENT AGREEMENT

At the First Closing, Sponsor will assign, and the Condominium Board will assume, the Management Agreement for the Condominium between Sponsor and Total Community Management ("Managing Agent"), having an office at 2375 Bedford Avenue, Bellmore, New York 11710 ("Management Agreement"). Sponsor may, in the alternative, have the Condominium Board enter into the Management Agreement directly with Managing Agent.

The Management Agreement provides for a term to commence at the time of the First Closing and to expire three (3) years after the closing of the last Unsold Unit, and may not be terminated prior to such time.

For management services, a base fee of $360.00 per annum per closed Unit shall be payable to Managing Agent by the Condominium commencing on the date of the First Closing in twelve (12) equal monthly installments on the first of each month (i.e. $2,460/month) - subject, however, to the following terms and conditions. Notwithstanding the foregoing, the base fee shall be discounted based on the number of Unsold Residential Units in any given month, as more particularly calculated as follows: a monthly fee shall be due to Managing Agent on the first (1st) day of every month in the amount of $30.00 multiplied by each Residential Unit that Sponsor has closed as of the 20th day of the immediately preceding month. By way of example: if Sponsor has closed 15 Residential Units as of February 20th, then Managing Agent's fee for the month of March payable by the Condominium shall be $450.00, which shall be due and payable on March 1st. At such time as when Sponsor has closed all Unsold Residential Units with Purchasers, the full monthly fee payable to Managing Agent shall be $2,460/month.

Notwithstanding the foregoing, since it is impossible to predict how many Residential Units may close by any specific month, the line item in the Schedule B is calculated on the assumption that the full monthly amount of $2,460/month is payable for every month of the First Year of Condominium Operation. In the event that the income received from Common Charges towards the Managing Agent's annual fees exceed the actual fees due and payable by the Condominium for the First Year of Condominium Operation, such surplus shall be retained by the Condominium and may be used by the Condominium in the same manner as the contingency fund. For avoidance of doubt, notwithstanding anything in this paragraph to the contrary, Sponsor makes no representations about the timing of any closings of Residential Units except as required by the Department of Law and set forth elsewhere in the Plan. Purchasers are advised that Managing Agent's fees, as described in this section and in Schedule B, involve certain discounts that were negotiated by Sponsor and therefore may not be comparable to the rates for similar services in comparable buildings. Sponsor makes no representations or guarantees that any equivalent or other discounts may be available from other managing agents and/or will continue to be honored by Managing Agent after the termination of the Management Agreement.

In addition to the fees described above, certain services performed by the Managing Agent may be subject to separate fees payable by the Unit Owner benefiting therefrom (other than Sponsor), such as processing applications to (i) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, (ii) mortgage or refinance of an existing mortgage on a Residential Unit and (iii) alter or renovate a Residential Unit, Managing Agent shall receive a fee from the Residential Unit Owner in such amounts as shall be determined, time to time, by the Condominium Board.

The duties and services to be rendered by Managing Agent include, among others:

a. billing and collecting Common Charges.

b. causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board.

c. contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements.

d. checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

e. supervising, hiring, and paying employees necessary for the proper maintenance and operation of the Building.

f. rendering monthly statements of receipts and disbursements.

g. maintaining payroll records and filing withholding tax statements for employees.

h. maintaining accurate sets of books for the Condominium Board.

i. cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an annual certified financial statement.

j. attending meetings of the Condominium Board and Unit Owners.

k. causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board.

l. generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

Managing Agent will be insured during the term of the Management Agreement under a fidelity bond in the sum of $100,000.

The Management Agreement shall additionally include (among other things) the following provisions:

(a) the Condominium Board shall indemnify Managing Agent with respect to claims in connection with Managing Agent's carrying out the provisions of the Management Agreement or acting under the express or implied directions of the Condominium Board, unless arising from the gross negligence, bad faith or willful misconduct of Managing Agent in carrying out its duties.

(b) the Condominium Board shall reimburse Managing Agent for reasonable disbursements or expenses incurred in the performance of Managing Agent's duties under the Management Agreement.

(c) the Management Agreement may not be assigned by Managing Agent without the prior approval of the Condominium Board.

Sponsor reserves the right at any time prior to the First Closing or the expiration of the Sponsor Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above.

There are presently no contracts or leases binding on the Condominium. However, prior to the First Closing, Sponsor shall arrange through management or otherwise to enter into agreements for staffing, service providers, and the like, on behalf of the Condominium, as contemplated by the First Year's Budget.

IDENTITY OF PARTIES

Sponsor

Lot 105E LLC is a limited liability company organized under the laws of the State of New York, with an office at 200 Robbins Lane, Suite D1, Jericho, NY 11753 ("Sponsor").

The principals of Sponsor (as such term is defined in the Department of Law's regulations) are Michael Dubb and Steven Dubb, having an office address c/o Sponsor at 200 Robbins Lane, Suite D1, Jericho, NY 11753.

Michael Dubb is the founder of Beechwood Homes, a privately-owned residential homebuilder, and one of the largest developers of single family and multifamily housing in New York State. Michael Dubb has been involved with condominium management and condominium landscape maintenance since 1978. Relevant experience includes acting as a principal of Sponsor for: Beechwood at North Hills Homeowners Association (North Hills, New York), Seigel Street Homeowners Association (Brooklyn, New York), Canterbury Plaza Condominium (Great Neck, New York), Beechwood at New Hyde Park Homeowners Association (New Hyde Park, New York), The Moorings at City Island Homeowners Association (Bronx, New York), Palmer Pratt Homeowners Association (Bronx, New York), Country Pointe at Melville Homeowners Association, Inc. (Melville, New York), Lodovick Homeowners Association (Bronx, New York), Wickham/Gunther/Lodovick Homeowners Association (Bronx, New York), Country Pointe at Smithtown Condominium I and II (Smithtown, New York), Bruner Avenue Homeowners Association (Bronx, New York), Castel Hill Homeowners Association, Inc., Country Pointe at Manorville Homeowners Association (Manorville, New York), Country Pointe Woods (Manorville, New York), Bronx River Homeowners Association (Bronx, New York), Country Pointe at Alley Pond (Queens Village, New York), Country Pointe at Miller Place Condominium I (Miller Place, New York), Country Pointe at Miller Place Condominium II (Miller Place, New York), Country Pointe at Smithtown North Condominium (Smithtown, New York), Harbour Pointe at Shorehaven Homeowners Association I, Inc. (Bronx, New York), Harbour Pointe at Shorehaven Homeowners Association II, Inc. (Bronx, New York), Harbour Pointe at Shorehaven Condominium III (Bronx, New York), Country Pointe at Kings Park Condominium II (Kings Park, New York), Country Pointe at Coram Condominium II (Coram, New York), Country Point at Coram Condominium III (Coram, New York), Harbour Point at Arverne By The Sea Homeowners Association I (Arverne, New York), Harbour Point at Arverne By The Sea Homeowners Association II (Arverne, New York), Harbour Point at Arverne By The Sea Homeowners Association III (Arverne, New York), Ocean Breeze at Arverne By The Sea Condominium I (Arverne, New York), Ocean Breeze at Arverne By The Sea Condominium II (Arverne, New York), Ocean Breeze at Arverne By The Sea Condominium III (Arverne, New York), Meadowbrook Pointe Condominium I (Westbury, New York), Meadowbrook Pointe Condominium II (Westbury, New York), Meadowbrook Pointe Condominium III (Westbury, New York), Meadowbrook Pointe Condominium IV (Westbury, New York), Meadowbrook Pointe Condominium V (Westbury, New York), Meadowbrook Pointe Condominium VI (Westbury, New York), Meadowbrook Pointe Condominium VII (Westbury, New York), Meadowbrook Pointe Links Condominium I (Medford, New York), Meadowbrook Pointe Links Condominium II (Medford, New York), Bishops Pond Southampton Village Condominium I (Southampton, New York), Bishops Pond Southampton Village Condominium II (Southampton, New York), Bishops Pond Southampton Village Condominium III (Southampton, New York), Bishops Pond Southampton Village Condominium IV (Southampton, New York), The Highlands at Aquebogue Homeowners Association, Inc. (Aquebogue, New York), The Highlands at Reeves Homeowners Association, Inc. (Riverhead, New York), Country Pointe at Huntington Homeowners Association (Huntington, New York), Marina Pointe Condominium I (East Rockaway, New York), Marina Pointe Condominium II (East Rockaway, New York), Country Pointe at Plainview Condominium I (Plainview, New York), Country Pointe at Plainview Condominium II (Plainview, New York), Country Pointe at Plainview Condominium III (Plainview, New York), Country Pointe at Plainview

Condominium IV (Plainview, New York), Country Pointe at Plainview Condominium V (Plainview, New York), Country Pointe at Plainview Condominium VI (Plainview, New York), Country Pointe Woods at Smithtown (Smithtown, New York), Country Pointe Meadows Condominium I (Yaphank, New York), The Latch at Southampton Village Condominium (Southampton, New York), Meadowbrook Pointe Gardens at East Meadow Condominium (East Meadow, New York), Meadowbrook Pointe at East Meadow Condominium (East Meadow, New York), Oneck Landing Homeowners Association, Inc. (Westhampton Beach, New York) and Oak Ridge Homeowners Association (Saratoga Springs, New York).

Steven Dubb is a principal of Beechwood Homes, a privately-owned residential homebuilder, and one of the largest developers of single family and multifamily housing in New York State. Steven graduated from New York University where he specialized in real estate. Prior to joining Beechwood Homes in 2008, Steven was with Credit Suisse in its Real Estate Finance and Securitization Group.

Prior Offerings

With respect to public offerings which were initially offered during the past 5 years, (i) Sponsor has not taken part in any such offerings, and (ii) the principals of Sponsor have taken part in the following:

Project:	Date Filed:
The Residences at The Adelphi Hotel Condominium	July 24, 2023
The Latch at Southampton Village Condominium	April 24, 2020
Country Pointe Meadows Condominium III	May 12, 2021
Meadowbrook Pointe Gardens at East Meadow Condominium	July 24, 2020
Oneck Landing Homeowners Association, Inc.	February 22, 2021
Meadowbrook Pointe at East Meadow Condominium	July 30, 2020
Country Pointe Preserve Condominium I	December 23, 2024

The principals of Sponsor are current in their financial obligations with respect to these projects.

There have been no prior felony convictions of Sponsor, the principals of Sponsor, or any individual who owns or controls a 10% or more equity interest in Sponsor, and no prior convictions, bankruptcies, injunctions and judgments that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan against Sponsor, the principals of Sponsor, or any individual who owns or controls a 10% or more equity interest in Sponsor.

Counsel for Sponsor

Sponsor has retained the following attorneys in connection with the preparation of the Plan and other services:

- Sponsor has retained the law firm of Starr Associates LLP, having an office at 220 East 42nd Street, Suite 435, New York, New York 10017, to represent it in connection with the Plan. Julia Wachter, Esq., participated in and supervised the preparation of the Plan.

- Sponsor has retained Gerard Romski, Esq., P.C., 190 Beach 68th Street, Arverne, New York, 11692 to act as Escrow Agent.

- Sponsor has retained Gerard Romski, Esq., P.C., 190 Beach 68th Street, Arverne, New York, 11692 to represent Sponsor at the individual Residential Unit closings.

- Sponsor has retained the law firm of Olshan Frome Wolosky LLP, having an office at 1325 Avenue of the Americas, New York, NY 10019 ("Income Tax Counsel"), to prepare the Income Tax Opinion for the Condominium and Unit Owners under the direction of Warren Gleicher, Esq.

- Sponsor has retained the law firm of Schroder & Strom LLP, having an office at 114 Old Country Rd # 218, Mineola, NY 11501 ("Real Estate Tax Counsel"), to provide the Real Estate Tax Opinion (set forth in Part II of the Plan).

Managing Agent

The managing agent for the Condominium will be Total Community Management, having an office at 2375 Bedford Avenue, Bellmore, New York 11710 ("Managing Agent"). Managing Agent is a management firm, which has been engaged in the management of residential real estate for over 40 years. It currently provides property management services for many residential cooperatives and condominiums, including: The Anchorage at Freeport Owners Corp, Harbor View at Port Washington HOA, Inc., Imperial Gardens Condominium, Kensington Estates Condominium, Hunt Club HOA, Inc., The Hamlet East Condominium and Whitewood at North Hills Condominium.

There have been no prior felony convictions of Managing Agent or any principals of Managing Agent and no prior convictions, bankruptcies, injunctions and judgments that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan against Managing Agent or any principal of Managing Agent.

Construction Professionals

Sponsor has retained the following professionals in connection with the construction of the Building ("Construction Professionals"):

a) Architect of Record

Ismael Leyva Architects, having an office at 48 West 37th Street, New York, NY 10018 is the architect of record for the Building ("Architect"). Architect prepared the Floor Plans of Units set forth in Part II of the Plan and the Tax Lot Drawings which will be filed with the Department of Finance of the City of New York required in order to create the Condominium. Architect has also examined the physical condition of the Building and has rendered its report thereof together with a certification, both of which are set forth in Part II of the Plan. Architect has been providing architectural services for approximately 29 years and has been the architect of many buildings, including: The Selby – Westbury, NY, Monogram New York - NY, NY, 606 West 30th St – NY, NY, The Greenpoint - Brooklyn, NY, The Murry 509 Third Ave – NY, NY, The Gilroy – NY, NY, The 88 – Jamaica, NY, 102 Charlton Street – NY, NY, 325 Kent – Brooklyn, NY, and Icon Manhattan – NY, NY.

b) Design Architect

Forbes Design Group having an office at 267 5th Ave. Suite 704 New York, NY 10001 & 13457 Machiavelli Way, Palm Beach Gardens, FL 33418, is the interior designer for the Building ("Interior Designer"). The Interior Designer has been providing interior design services for approximately 24 years and has been the interior designer of the following buildings: Vanderbilt Multifamily, Liberty Multi-Family, Axiom Hotel, Prima Chelsea Condo, The Riviera Disney Resort Hotel, The Polynesian Disney Resort Hotel, Lost Pines Resort Hotel, Coconut Point Hotel, AC Marriott Greenville Hotel, Axiom Hotel, Industrialist Marriott Hotel, Mondrian Soho Hotel.

c) Structural Engineer

JT Engineering, having an office at 1321 Brunswick Avenue, Lawrence Township, NJ 08648, is the structural engineer for the Building ("Structural Engineer"). Structural Engineer has been providing structural engineering services for approximately 17 years and has been the structural engineer of the following buildings: Singh Tower - Jersey City, Overlook Flats Building - Jersey City, NJ, 100 Colden - Jersey City, NJ, The Oasis - Hackensack, NJ, 1182 Woodycrest - Bronx, NY, Conifer Flats- Jersey City, NJ, and Beach Green Dunes - Far Rockaway, NY.

d) Mechanical Engineer

Dagher Engineering, PLLC, having an office at 29 Broadway, New York, NY 10006, is the mechanical engineer for the Building. Mechanical Engineer has been providing engineering services for approximately 25 years and has been the mechanical engineer for the following buildings: 1 South 1st /10 Grand St (Domino Refinery Site A) Mixed Use, 200 East 59th Street Condominiums, The Pierrepont Apartments, 425 Grand Concourse Mixed Use, Tres Puentes Apartments, and Mill Brook Terrace Apartments.

Budget Expert

Sponsor has engaged Total Community Management, having an address at 2375 Bedford Avenue, Bellmore, New York 11710, as Sponsor's budget expert ("Budget Expert"). Budget Expert estimated all amounts of income and expenses in the First Year's Budget in consultation with Sponsor. Budget Expert has rendered a certification as to the adequacy of the First Year's Budget and a certification as to the adequacy of the Common Charges payable by the Non-Residential Unit Owner, which may be found in Part II of the Plan.

Related Parties

Sponsor and its principals have no affiliation with Attorneys for Sponsor, Managing Agent, Income Tax Counsel, Real Estate Tax Counsel, the Construction Professionals, Budget Expert, or any person or firm who will provide services to the Condominium subsequent to the First Closing.

Neither Counsel for Sponsor, Income Tax Counsel, Real Estate Tax Counsel, the Construction Professionals, nor Budget Expert have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

General

Neither Sponsor nor its principals have entered into contracts or agreements, written or oral, or accepted any Deposits or advances of funds for the purchase of Residential Units as of the Filing Date of the Plan.

With respect to any of the parties named herein, Sponsor reserves the right to substitute their services for the services of another person or company prior or subsequent to the First Closing, in which case such change shall be disclosed in a duly filed amendment to the Plan.

REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within approximately 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board.

2. At least 30 days' prior notice of the annual Unit Owners' meeting.

3. A copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with §20.4 of the Regulations of the Department of Law.

DOCUMENTS ON FILE

Pursuant to the provisions of §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 by Purchasers and their attorneys upon written request and reasonable notice without charge, and for copying at a reasonable charge, at Sponsor's office for a period of 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 Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in the Register's Office in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Copies are contained in Part II of the Plan of the forms of Declaration, By-Laws, Purchase Agreement, Unit Deed, Power of Attorney and other documents (which forms may be revised prior to their recordation or the First Closing, as applicable). Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to in the Plan, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document 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.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

Since the Building will be newly constructed, there are neither commercial nor residential tenants occupying the Building as of the Filing Date of the Plan.

No party other than Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Residential Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and Purchasers. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially and adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the Presentation Date of such amendment. Sponsor shall promptly return all Deposits, together with any interest earned thereon, as well as any Special Work Funds, except to the extent that such Special Work Funds have been expended and/or committed to Purchasers who rescind, except that Sponsor shall retain all such sums of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period as liquidated damages.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Residential Units because of such person's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property has not been the subject of a prior public offering.

EXCESS DEVELOPMENT RIGHTS

Sponsor's architect has estimated that Excess Development Rights comprising approximately 408,749 square feet of "floor area," as such term is defined in the Zoning Resolution, will remain upon completion of the Building, all of which will be allocated to the Non-Residential Unit. Such Excess Development Rights, as well as any other Excess Development Rights that may come into existence in the future by way of amendment to the Zoning Resolution or other reason, will not be included in the Property and shall be the exclusive property of Sponsor (as the Unit Owner of the Non-Residential Unit) and may be utilized, sold or otherwise transferred as permitted by Law, by Sponsor or a Development Rights Owner. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Improvements" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the Description of Property and Improvements or as contemplated to be made as described therein.

PART II

CONDOMINIUM OFFERING PLAN

LIGHTHOUSE BEACH 67TH CONDOMINIUM
141 BEACH 67TH STREET
ARVERNE, NY 11692

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

ISMAEL LEYVA
ARCHITECTS

September 18, 2025

Lighthouse Beach 67th Condominium
Description of Property and Proposed Building

Architect's Report prepared by Ismael Leyva Architects P.C.

A. Location of Property

1. Address: 141 Beach 67th Street, Arverne, NY 11692

2. Block and Lot #: Block 15939, Lot 105

3. Zoning: R6 / C2-4

4. Permissible Uses: Use Groups 1-4 and 6-9 and 14
(Single and Multi-Family Residential, Community, Retail, Repair, Entertainment, Services to Business)

5. Flood Zone: According to the 2013 Preliminary Flood Insurance Rate Maps issued by Federal Emergency Management Agency ("FEMA"), No. 360497, Panel 383 of 457 ("FIRM"), (i) a portion of the Property, specifically the footprint of the Building, is located in Flood Zone Shaded X, which is a moderate hazard zone, and (ii) a portion of the Property, specifically a part of the roadway and the Parking Space Area, is located in Flood Zone AE (el.10), which is a high hazard zone with a 1% chance of flooding each year (a.k.a. the "100-Year Flood"), with a 1% chance of being equaled or exceeded in any given year, and with a base flood elevation of 10 feet. According to the 2007 Effective FEMA Map, which is utilized by insurance carriers to assess flood risk, the whole Property (including the Building) is located in an X Zone, which is a moderate hazard zone. New construction in New York City is subject to New York City Building Code Section 28.2-G105, located in Appendix G ("Code Flood Provisions") which ensures compliance with flood zone regulations and construction standards and requires special inspections of the Building in connection therewith. The Building will be constructed in accordance with the Code Flood Provisions and in accordance with the Flood Resistant Design and Construction, ASCE 24 (i.e. a referenced standard published by the American Society of Civil Engineers ("ASCE 24")), which sets the design flood elevation ("DFE") for this area at 12 feet, which is a higher elevation than the elevation set out in the 2007 FEMA Map. Accordingly, the lowest floors (including interior and exterior spaces) of the Building will be built at or above the DFE to protect the Building from potential flood damage and avoid the need for wet- or dry-floodproofing measures. The ASCE 24 also requires, in any instances when an application is made to perform utility or mechanical work in the Building, that the applicant certifies that the building utilities (including without limitation equipment for the heating, ventilation, air conditioning, plumbing, electrical systems and other service facilities and equipment) shall are located in areas of the Building where water is prevented from entering and accumulating during flood conditions.

B. Status of Construction

1. Construction of the building is expected to commence in 2025 and the first Temporary Certificate of Occupancy is scheduled to be obtained by September 30, 2027 unless delayed by weather, strikes, lockouts, acts of God, shortages of or inability to obtain materials, equipment or labor, pandemics, epidemics, governmental restrictions or preemption, damage by fire or elements or any other cause of which the Sponsor has no control, subject further to any rights of Sponsor set forth in the Plan. This is a new building and there are no 'existing to remain' elements that will be part of the project.

2. Class of construction: The Building will be classified as Class 1B and will conform to all applicable regulations of the 2014 Building code of the City of New York ("Building Code"). The construction elements shall be of the required minimum fire resistance rating as outlined in the table below. As a Class 1B construction under the Building Code, the primary structural frame, bearing walls, floor construction and secondary members shall have a 2 hour fire resistance rating and the roofs shall have a 1 hour fire resistance rating. Exterior walls with a fire separation distance of zero to thirty feet shall have a fire resistance rating of one hour.

FIRE RESISTANCE RATING FOR BUILDING ELEMENTS	
BUILDING ELEMENT	**TYPE 1B**
	FIRE RATING (HRS)
Primary structural frame	2
Bearing walls	N/A (No bearing walls used)
Exterior	
Interior	
Nonbearing walls and partitions	0
Interior	
Exterior (less than 30' from adjacent building wall)	1
Floor construction and secondary members	2
Roof construction and secondary members	1
Stair Enclosure	2
Unit Separation	1

3. Certificate of Occupancy: After the completion of construction work contained herein, the Sponsor will apply for a Temporary Certificate of Occupancy for the Building from the Department of Buildings of the City of New York ("Department of Buildings"). The Department of Buildings will inspect the premises for construction, mechanical, fire / life safety, plumbing and electrical compliance before issuing a Temporary Certificate of Occupancy.

4. Alteration permit numbers and description of work done:

Job Number	Filing Type	Filing Date	Work Type	Status
Q08031880-I1	New Job Filing	11/01/2024	GC/FO/EA	Objections
Q08031880-P3	PAA	12/04/2024	ST	Pre-filing
Q08031880-S7	Subsequent Filing	12/04/2024	FO	Pre-filing
Q08031880-P1	PAA	12/17/2024	CC	Objections
Q08031880-P2	PAA	12/17/2024	CC	Objections

Q08031880-S8	Subsequent Filing	02/04/2025	PL	Objections
Q08031880-S2	Subsequent Filing	10/23/2024	PL/SP/SD	Objections
Q08031880-S3	Subsequent Filing	12/05/2024	MS	Objections
Q00960605-I1	New Job Filing	12/14/2023	PL	Pre-filing

5. Notwithstanding anything to the contrary set forth herein, where materials, appliances, equipment, fixtures, furnishings and other construction and design materials and details are specified in this report and/or on the Construction Documents, the Sponsor has reserved the right to substitute in each instance one of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classification, as applicable).

6. The Condominium Board will have the responsibility and the obligation to maintain and service all equipment and common area installations at its own cost and expense and in accordance with all warrantees and/or operation guidelines or manuals. Such responsibility shall not inure to the Sponsor and its members, affiliates, subsidiaries, and assigns of the Offering Plan. The Sponsor and its members, affiliates, subsidiaries and assigns shall not be the guarantor of any of the warrantors' obligations or of the warrantees provided.

C. The Project Site

The lot site is located on the West side of Beach 67th Street, extending the full length between Beach Front Road to the South and Tides Road (private street) to the North, in the City of Arverne, Queens Borough.

1. Size: The development site, known as Lot 105, is irregularly shaped and features the following frontages: 456.17 feet on Beach 67th Street, 248.02 feet on Beach Front Road, 407.56 feet on the western adjacent Lot 5, and 265.72 feet on the private road Tides Road. The total area of Lot 105 is approximately 109,424 square feet. Lot 105 is part of a larger zoning lot that includes Tax Lot 5, bringing the overall zoning lot area to 206,538 square feet.

2. Number of buildings and use: The Building will consist of one 12-story building plus a Main Roof, EMR Level and Bulkhead Roof, fronting on Beach Front Road and Beach 67th Street. The permitted uses of and any occupancy of any space in the building shall be, in part, governed by New York City zoning regulations.

   The Ground Floor contains the residential lobby, mailroom, package room, storage bin rooms, laundry/pet wash area, dog park, bicycle storage (42 bicycles), surfboard storage, workshop storage, back of house spaces, various mechanical rooms, as well as the points of entry for all utility services. Also located on the Ground floor is the Non-Residential Unit and the outdoor parking spaces and outdoor landscaped courtyard.

   The 2nd Floor through 12th Floor of the Building is occupied entirely by eighty two (82) Residential Units with the exception of the 2nd floor which include a residential amenity on a portion of the floor with the balance of the floor occupied by Residential Units. There will be one Building Core, the core contains two elevators, two egress stairs and common corridors.

   Residential amenities on 2nd floor include a fitness center, yoga Studio, children playroom, coworking space and resident lounge, as well as outdoor amenity terrace and outdoor swimming pool.

The Main Roof contains outdoor mechanical equipment space and mechanical spaces in the enclosed Mechanical Bulkhead. Above the Main Roof is the Mechanical Roof and the enclosed Elevator Machine room. The Main Roof can be accessed via the elevator PE1 and both Stair A and Stair B.

3. Streets:

   i. There are no streets owned or maintained by the project. The building will have frontage on Beach 67 Street, where the main residential entrance is located. The entrance to the Non-Residential unit will be located on Beach Front Road. The public streets are owned and maintained by the City of New York and are typical of New York City streets, paved with fair condition asphalt.

   There will be another entrance to the site and residential building on Tides Road. Tides Road is a private road made of fair condition asphalt. See Special Risk 53 in the Offering Plan.

   ii. Curbing: New steel-faced concrete curb and concrete curb will be constructed along Beach Front Road at the new proposed driveway entrance and street frontage to the east. The remainder of the curb along Beach Front Road will remain and is in fair condition. The majority of the concrete curb along Beach 67th Street will remain and is in fair condition, aside from the portion associated with the new driveway entrance which will be replaced with steel-faced concrete curb.

   There will be two curb cuts filed with the DOB, one on Beach 67th Street and one on Beach Front Road. The Beach 67th Street curb cut will be 30 feet wide (35 feet including splays), and the Beach Front Road curb cut will be 22 feet wide (27 feet including splays). Additionally, there will be a curb cut on Tides Road, which is a private road and does not require DOB approval. This curb cut will be 24 feet wide (29 feet including splays).

   iii. Catch Basins: The streets are presently pitched to drain through existing cast iron catch basins into the New York City storm water drainage system. The catch basins appear to be in fair condition.

   iv. Street Lighting: There are existing light poles along all three frontages of the project site. (There are 3 light poles on Beach Front Road, 4 light poles on Beach 67th Street and 3 light poles on Tides Road) These metal light poles appear to be in good condition and are owned and maintained by the City of New York.

   These items conform to all local Fire District, Department of Buildings, and New York City Department of Transportation codes at the time they were built.

4. Sidewalks:

   i. Paving: New sidewalk in the city right-of-way will be constructed along Beach Front Road fronting the property. Existing sidewalk in the city right-of-way along Beach 67th Street will remain, aside from the portion of walk associated with the new Beach 67th street driveway entrance. New sidewalk will be constructed at this location. All pavement work within the right-of-way is permitted by the NYC DOT under compliance with federal ADA

guidelines. Existing and new sidewalk will have the same concrete material and will follow NYC DOT requirements.

ii. Curbing: All finished grades and new concrete sidewalk with steel-faced curbs will be installed in compliance with the requirements of the New York City Department of Transportation.

The existing curb ramp at the intersection of Beach Front Road and Beach 67th Street will be replaced with concrete curb as well as the two receiving ramps associated with this corner.

iii. Drainage: The sidewalk will be free of tripping hazards and pitched to drain to New York City Sewer catch basins in the street, to avoid ponding.

iv. Street Lighting: See C.3.iv above.

These items conform to all local Fire District, Department of Buildings, and New York City Department of Transportation codes at the time they were built.

5. Environmental remediation plans: To the best of my knowledge and belief, this property is not currently subject to any environmental remediation plans, nor has it been subject to such plans in the past.

D. Utilities

1. Utilities:

i. Electrical service will be provided by public utility PSE&G Long Island.

ii. Natural gas service will be provided by public utility National Grid.

iii. Domestic water and sanitary sewer will be provided by the public utility New York City Department of Environmental Protection (DEP).

iv. Storm drainage will infiltrate into soil with overflow connection to NYCDEP storm sewer. See J.7 v.

2. Electricity:

i. The Electrical Service to the Building will be provided by PSE&G Long Island. All new main distribution equipment shall be located on the ground floor electric room.

ii. Each Residential Unit will be metered directly by PSE&G Long Island. Separate electrical meters are also provided for common areas and the utilities service rooms.

iii. Non-Residential Unit shall be provided with separate meter.

iv. Parking lot shall be provided with separate meter.

3. Gas:

    i. Natural gas service will be provided by public utility National Grid. It will be brought into building from Beach 67th Street. Gas service and meters room is located on Ground floor. There will be meter 1 for the natural gas grill islands and amenity fireplace. There will be meter 2 for the swimming pool heater. And meter bar for the Non-Residential unit.

4. Water:

    i. Water consumed by the Residential Units will not be separately metered by N.Y.C. The cost will be charged as a common expense and paid to the Condominium Board as measured by such main meter in the water service room and the then applicable water/sewer charges of the taxing authority, plus applicable taxes. The charges for water and sewer service provided to the common areas of the building will be levied on the basis of metered usage and the cost of the same will be borne by only the Residential Unit Owners as a Residential Common Expense. The Non-Residential unit will have a submeter for domestic water.

5. Sewer & Storm:

    i. All sanitary wastes from the building will be discharged to the city sanitary sewer system through sanitary sewer connections located along Beach 67th Street.

    ii. Storm water from roofs, areaways and other areas open to the outside air will be discharged to the city storm system through storm sewer connections located along Beach 67th Street. Storm water system will be independent from sanitary system throughout the building and the flow will be controlled by system of storm chambers located below the parking lot grade.

6. Data/Cable Television:

    i. Telephone, cable and internet service will be available from one or more local service providers. The Residential Units will be pre-wired for these services but it will be the Residential Unit Owner's obligation to arrange for telephone, cable and internet service for its Residential Unit. Telephone, cable and internet will be billed individually to each Residential Unit Owner by the applicable service provider and the applicable Residential Unit Owner shall be responsible for such charges. Any such services utilized by the Common Elements will be paid for as a common expense of the Condominium, allocated as set forth in the Budget.

E. Sub Soil Conditions

Our investigation of the subsurface conditions revealed that the areas explored are blanketed by from approximately 1 foot to 10.5 feet of a loose to very dense Silty Sand and mixed rubble Fill underlain, generally, by a medium to very dense naturally bedded fine to medium Sand with varying amounts of Gravel, Silt and occasional trace amounts of shell fragments extending down to the deepest depths drilled. There are no environmental hazardous materials in the area. Detailed descriptions of each subsurface stratum are given below in order of increasing depth:

1. The Fill layer consisted of from 1 foot to 10.5 feet of a loose to very dense brown to gray Silty Sand and mixed rubble Fill containing small amounts of roots, concrete, brick, glass, wood, asphalt,

cinders, plastic sheeting, fiberglass, rubber, metal and shell fragments. The Standard Penetration Test (SPT) N-values for the Fill layer ranged between 6 and 100+ blows per foot (BPF).

2. The Sand formation below the surficial Fill layer consisted of a medium dense to very dense gray to brown/tan fine to medium Sand formation containing varying percentages of Gravel, Silt and occasional trace amounts of shell fragments extending down to the deepest depths drilled. The Standard Penetration Test (SPT) N-values for the Sand formation ranged between 10.5 and 100+ blows per foot (BPF). The Sand formation is generally, classified as "SP" / "SM" in accordance with the Unified Soil Classification System (USCS) and is classified as NYCBC Class 3b and Class 3a Granular soils.

3. Ground water was encountered within all boreholes at depths ranging from 10'6" to 12'10" below existing grade, at the time the drilling was done and may be under tidal influence due to the site's close proximity to the ocean. No corrective action was required.

A portion of the lot is located in Flood Zone AE, which is considered to be at high risk of flooding. This designation means there is a 1% chance of flooding each year, also known as the 100-year floodplain. FEMA classifies this as a high-risk area. For a detailed description of the flood zone for the site, please refer to section (a)(5).

F. Landscaping and Enclosures

1. Grass Cover: Approximately 1,608 square feet of lawn will be provided on the ground level of the lot site. The lawn areas will be covered with certified turfgrass sod complying with TPI's "Specifications for Turfgrass Sod Materials". The turfgrass species shall consist of 50 percent Monarch Tall Fescue, 25 percent Pennlawn Creeping Fescue, and 25 percent Chewing Fescue. The sod to be furnished shall have uniform density, color, and texture

2. Plantings: Approximately 5,010 square feet of planted area will be provided on Ground and 2nd floor. It is currently contemplated that the proposed new plantings shall feature a diverse selection of plant species, including Inkberries, Sweet Pepperbushes, New England Asters, perennials, ornamental grasses, evergreen shrubs, and/or groundcovers. Evergreen shrubs will be provided along the perimeter fencing to enhance the privacy of the condominium. The Condominium Board shall be solely responsible for the maintenance and replacement of any and all plantings and landscaping installed in the Condominium at the Condominium's sole cost and expense, with the understanding that no warranties for landscaping or plantings are provided by Sponsor.

3. Trees: it is currently contemplated that approximately 40 new trees consisting of approximately 33 deciduous trees and approximately 7 evergreen trees will be provided on the ground level of the site. Additionally, along Beach 67th Street, approximately 8 new street trees will be planted in designated tree pits. Currently, there is no existing street tree along the site street frontage. The trees to be provided shall comply with ANSI Z60.1 for types and forms.

4. Fencing: approximately 496-linear-foot, 6-foot-high decorative black aluminum perimeter fences will be provided to enclose the ground-level parking lot of the Condominium. The dog park on Ground floor will be enclosed by a 210-linear-foot, 6-foot-high black aluminum estate fence. A painted aluminum terrace divider at 3'-6" high, will be installed to separate the private terrace of Unit 202 from the adjacent green roof (Residential Common Element) located on the 2nd floor.

5. Gates: 5 pedestrian black powder-coated aluminum gates that are self-closing and equipped with Magna-Latch locking device will be provided along the perimeter fencing. The entry and exit points

will be equipped with secure mechanisms to ensure controlled access to the property. A leash hand-off area with two self-closing and lockable swing gates will be provided at the dog park.

6. Garden walls: None

7. Retaining walls: An approximately 60-linear-foot circular retaining wall, varying in height from approximately 6 inches at the front to approximately 3 feet at the back, will be constructed at the building's main entrance to define the boundary of a central island at the drop-off area.
8. Display pools and fountains: None

9. Green Roofs: A green roof area of approximately 600 square feet will be provided on the 2nd floor. One section is adjacent to the terrace of Unit 202, and another is next to the children's playroom. The green roof area adjacent to Unit 202 is accessible only to building staff for maintenance, with access available through Unit 202. The green roof near the children's playroom is also accessible only to building staff for maintenance, with access through the adjacent amenity terrace. Both green roof areas are designated as Residential Common Elements. The green roof will feature a 1-inch sedum mat, secured by a stainless steel garden edge and supported by ballast stone, with Gravel-Lok applied to bind the stones together. The Condominium Board shall bear sole responsibility for the maintenance and replacement of all plantings and landscaping on the green roof, at the Condominium's sole cost and expense.

G. Building Size.

1. Total Height: The total height of the Building to the Main Roof from the reference plane elevation is approximately 124'-9 ¼", with an elevation of approximately 146'-0".

2. Crawl Spaces: None

3. Number of sub-cellars and cellars: None

4. Number of Floors: There will be 12 floors and 1 mechanical floor and stair bulkhead above the main roof level.

   i) The building has 12 stories with a setback at the 2nd, 5th, 7th , 9th and 11th floors along Beach Front Road. The approximate floor to floor height, measured from the top of the concrete slab to the top of the concrete slab, of the Residential Unit or roof slab above is as follows:

2nd, 6th, 8th & 10th floor:	11'-7"
3rd, 5th & 7th floors:	9'-10"
4th, 9th, 11th & 12th floors:	10'-10"

   ii) Exclusive of dropped ceiling areas at kitchens, bathrooms, halls, soffits, mechanical equipment including ducts and plumbing elements, and structural offsets and boxed-out structural beams, the approximate floor to ceiling height, measured from the top of the slab below to the underside of the concrete slab above, of the Residential Unit or roof slab above is as follows:

2nd, 6th, 8th & 10th floor:	10'-10"
3rd, 5th & 7th floors:	9'-1"
4th, 9th, 11th & 12th floors:	10'-1"

Heights stated above may be lower than as stated and may also vary from room to room due to construction tolerances, slab deflections, floor leveling, column shortening, and shrinkage over the life of the building.

iii) The following table represents the floor designations used on construction drawings compared to actual use in the Building. The Marketing Floor designation is used throughout this report to describe the floor level.

FLOOR DESIGNATION CHART	
CONSTRUCTION FLOOR LEVEL	**MARKETING FLOOR LEVEL**
1	GROUND
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12	12
MAIN ROOF	MAIN ROOF
EMR LEVEL	EMR LEVEL
BULKHEAD ROOF	BULKHEAD ROOF

5. Equipment Rooms: Equipment rooms will be located at Ground Level, main Roof Level and mechanical bulkhead with additional equipment on the roof within the building parapet.

6. Parapet: The height of the parapet is approximately 3'-6" minimum, measured from top of roof finish to top of parapet coping.

H. Structural System

Foundation:
The building's foundation system consists of a combination of high capacity (Stelcor) drilled displacement piles and lower capacity timber piles 8" tip w/ natural taper to comply with ASTM D25. The drilled displacement & timber piles support reinforced concrete grade beams & pile caps. The tops of concrete foundation elements are set approximately 3'-0" below grade and shall vary in elevation across the site based on finished site grading elevations. The interior ground floor slab throughout the building consists of standard 5" concrete slab on grade with WWF reinforcement. Slab shall be supported on 6" of crushed stone and placed over vapor barrier.
Superstructure:
The building's superstructure consists of a reinforced cast-in-place concrete construction. The roof and elevated slabs consist of flat plate 2-way concrete slab construction. The design implements standard 2-way top and bottom reinforcement layers along with stud rails at columns for punching shear reinforcement. Elevator, stair, and mechanical bulkheads are design using a combination of cast-in-place concrete and non-load bearing concrete masonry block. The bulkhead roofs consist of cast-in-place concrete slab supported on concrete walls. Any interior bulkhead platforms consist of concrete slab on metal deck supported on structural steel W-flange beams. The lateral system is composed of ordinary reinforced concrete shear walls. The lateral

system is designed for both wind and seismic loads as stipulated by the 2014 NYC Building Code. The approximate 9" thick concrete slab along with resilient underlayment under the flooring material in the Units meets the NYC building code required sound transmission class (STC) and impact insulation class (IIC) rating between residential floors.

Flood Zone:
Please refer to section (a)(5).

1. Exterior of building will consist of the following:

   i) Exterior Walls:
   All above grade exterior walls will be insulated in compliance with the requirements of the New York City Energy Code.

      (a) Ground floor Façade:

      The building at ground level will have a base consisting of porcelain facade panels, manufactured by Frontek, thermally broken storefront system with high performance low-iron insulating glass units, insulated metal panel cladding and exterior insulation and finish system. System will have internal weep system to help prevent water infiltration into the building. Panels to be installed at exterior walls throughout the building are insulated with 4" continuous semi-rigid mineral wool insulation. The exterior walls are not fire rated.

      (b) 2nd through 12th Floor façades:
      Exterior walls for 2nd to 12th floor consist of thermally broken aluminum window wall system with integrated insulated metal panel at slab edge. The Window Wall framing shall contain weeps and secondary drainage systems. Insulation behind the window wall system at spandrel will be 1" semi rigid mineral wool cavity insulation, 2.5" mineral wool batt insulation set within metal stud and one layer of gypsum board. The exterior walls are not fire rated.

      (c) Local Law 11:
      In NYC, Local Law 11 of 1998, also known as the Façade Inspection Safety Program (FISP), requires that all buildings over six stories have their facades inspected. The façade of this building will be inspected five-year after the building is completed. The next FISP report is due in 2032 under cycle 11 and will continue to be inspected at five-year intervals as required by Local Law 11. All maintenance and repair recommendations from future reports will be the responsibility of the Condominium Board.

   ii) Windows:

      (a) Windows will be designed and erected meeting all structural requirements of the Building Code of the City of New York and all local and state agencies having jurisdiction. Operable windows will have a limit stop which prevents the window from opening more than approximately 4". (Stops may be temporarily removed for maintenance and cleaning). Removal and replacement of window stops should be only performed by trained professional building staff or professional third party cleaners.

(b) The aluminum window wall system will be a structurally glazed, thermally broken system with internal weeps and multiple chambers to maximize water resistance performance. There will be a combination of fixed windows and operable in-swing casement windows to drain to the exterior. The window wall system is to be provided by FA Partners USA Group Corp. Windows and door types include the following:

- Fixed windows (with factory glazed clear insulated or spandrel glass).
- In-swing casement windows (with factory glazed insulated glass).
- Aluminum swing doors (with factory glazed insulated glass).
- Louver members and insulated blank off panels within wall assemblies at select ceiling locations.

(c) Glass will be insulating glass units with low-iron high performance glass, Low-E coating surface with an R rating to satisfy all applicable regulations. Opaque areas in the system will receive the same glass with an insulated shadow box panel behind the glass, with a vented cavity.

(d) Glass and painted aluminum doors will be provided at balconies and terraces.

(e) Windows were designed with natural light and ventilation in compliance with NYC Building Code.

(f) Lot line windows: None

(g) Screens: None

(h) Trickle Vents: None.

(i) Lintels: None

(j) Storm Sash: None

(k) Hardware: The hardware is fabricated from aluminum, stainless steel, and other corrosion-resistant materials compatible with aluminum and of sufficient strength to perform their functions.

(l) Warranty: The various window components will carry the following warranties from the manufacturer from the date of substantial completion.

- Window Unit: 10 Years
- Door Unit: 10 Years
- Glass: 10 Years
- Spandrel Glass: 10 Years
- Coatings: 10 Years

- Sealants: 10 Years
- Exterior Paint Finish: 20 Years
- Interior Paint Finish: 5 Years
- Storefront: 10 Years

iii) Landmark Status: The building is not landmarked and is not located in a Historic or Landmarked District.

2. Parapets and Copings

i) The roof parapet construction will be a continuation of the metal panel wall systems; in each case with metal coping and/or railing system all exterior metals shall be corrosion resistant.

3. Chimneys and Caps

i) Each Residential Unit bathroom is ventilated; exhausts are connected to common risers to roof mounted fans that discharge to the outside. All Residential Unit kitchen hoods are ventilated to the outside within the Unit from building façade. First and second floor common areas are ventilated with ceiling mounted ERV units. Quantity of air being exhausted differs per riser and can be found on approved mechanical drawings.

ii) The building will have one (1) trash compactor and sound insulated rubbish chute made of 16 gauge aluminized steel, with appropriate vent cap and flashing that will extend above the main roof level.

iii) There will be one (1) gas fireplace in the second floor amenity lounge. The flue shall be vented through the second floor façade as per NYC DOB requirements and equipment manufacturer's specifications.

4. Balconies and Terraces

Amenity terrace: On the 2nd-floor roof amenity terrace, the outdoor dining area features four natural gas grill islands, a television stand, a bar, and dining tables and chairs, all shaded by two 16'x12' aluminum pergolas. Maximum legal occupancy of the 2nd floor roof amenity terrace is 50 occupants. . A lower deck offers additional seating area. Additionally, a lounge area shall contain a fire table and outdoor seating. A synthetic turf gaming area shall be included. Inside the pool enclosure, lounge chairs, chaise lounges, and tables with chairs shall be provided.

The landscape will feature a newly planted area of approximately 715 square foot designed with plantings, including a combination of small ornamental trees, evergreen shrubs, grasses, perennials, and groundcovers. Deck Finish: The 2nd-floor roof amenity deck will feature approximately 6,715 square feet of concrete pavers, approximately 845 square feet of porcelain tiles, and approximately 705 square feet of synthetic turf, all set on a pedestal system. The concrete pavers will be approximately 2 inches thick with a non-slip surface, while the porcelain tiles will be approximately ¾ inch thick, slip-resistant, and designed for high load-bearing capacity.

i) Balustrade: None

ii) Railings: approximately 105 linear feet of 24" height planters, with an approximately 18-inch-high tempered glass panel integrated with planters (total height of approximately 42") will be installed to prevent falls between the main deck and the lower small deck. The railings do not create a ladder effect.

iii) Copings: Painted Aluminum

iv) Soffit: None

v) Doors to Balconies and Terraces: The Aluminum and glass doors will have factory finish . The doors and frames will be thermally broken. Terrace doors carry the same warranties as the window components shown in H.1.iii above.

Private residential terraces: There will be private terraces appurtenant to Residential Units 202, 204, 205, 206 on the 2nd floor. Terraces for private use will be provided for Residential Units at the southern end of floors 5th, 7th, 9th and 11th.

i) Deck Finish: Precast pavers will be provided on pedestals on all residential terraces.

ii) Balustrade: None

iii) Railings: Painted aluminum with tempered glass infill panels. The approximate height from the top of roof finish to the top of railing will be a minimum of 42". The railings do not create a ladder effect.

iv) Copings: Painted Aluminum

v) Soffit: None

vi) Doors to Balconies and Terraces: The Aluminum and glass doors will have factory finish . The doors and frames will be thermally broken. Terrace doors carry the same warranties as the window components shown in H.1.ii.l above.

vii) Terrace dividers: Painted aluminum terrace divider set in aluminum frames and posts anchored to the concrete slab.

viii) Planters: The Sponsor shall provide planter boxes to be installed in front of the terrace divider between private residential terraces. These planter boxes shall be permanently affixed to the terrace structure. The Condominium Board shall bear the responsibility for the ongoing maintenance and repair of the planter boxes. However, the individual unit owner shall be solely responsible for the planting and upkeep of any vegetation within the planter boxes.

Balconies: Balconies are to be built of pour in place concrete slabs designed to incorporate thermal break inserts to mitigate thermal conductivity and heat transfer between exterior and interior spaces. Access to balconies will be from within the individual Condominium Units. All residential units without terraces will have balconies.

i) Deck Finish: Balconies' concrete floors will be finished with a pedestrian traffic coating.

ii) Balustrade: None

iii) Railings: Painted aluminum with tempered glass infill panels. The approximate height from the top of roof finish to the top of railing will be a minimum of 42". The railings do not create a ladder effect.

iv) Copings: Painted Aluminum

v) Soffit: No Soffit will be provided on the underside of balconies; the underside of balconies will be finished with vapor permeable paint.

vi) Doors to Balconies and Terraces: The Aluminum and glass doors will have factory finish . The doors and frames will be thermally broken. Terrace doors carry the same warranties as the window components shown in H.1.ii.l above.

5. Exterior Entrances

The main residential entrance for the building will be accessible from Beach 67th Street. The entrance will comply with New York City 2014 Code for access by the disabled, providing access to the lobby and to the elevators. Exterior entrances shall be built free of tripping hazards.

i) Exterior Doors and frames: The lobby is entered through aluminum and glass framed swing doors on each side of an aluminum and glass revolving door. The doors will be lockable with a magnetic or recessed floor lock. Doors and frames are integral to aluminum storefront system described in Section H.1.i.a above. The hardware is fabricated from aluminum, stainless steel, and other corrosion-resistant materials compatible with aluminum and of sufficient strength to perform their functions. Exterior swing doors, frames and lock by Kawneer. Revolving door by Dormakaba.

ii) Vestibule Doors and Frames: No Vestibule proposed

iii) Exterior Stairs: None

iv) Railings: None

v) Mail Boxes: There are USPS approved aluminum mailboxes located on the Ground Floor in the residential lobby.

There is a side entrance from the parking area on the west side of the building. This entrance will comply with the New York City 2014 Code for access by the disabled, providing access to the ground floor elevator lobby and the elevators.

i) Exterior Doors and frames: The side entrance is entered through aluminum and glass framed swing door. The door will be lockable with a magnetic or recessed floor lock. Door and frame are integral to aluminum storefront system described in Section H.1.i.aabove. The hardware is fabricated from aluminum, stainless steel, and other corrosion-resistant materials compatible with aluminum and of sufficient strength to perform their functions. Exterior swing doors, frames and lock by Kawneer.

ii) Vestibule Doors and Frames: The interior vestibule door and frame will be an aluminum and glass storefront assembly, as described above.

iii) Exterior Stairs: There are exterior stairs at the side entrance, constructed from concrete.

iv) Exterior Ramp: There are exterior ramps at the side entrance, constructed from concrete. The ramps have a maximum slope of 1:12 (8.33%).

v) Railings: Railings are provided for the exterior stairs and ramp, made of painted metal.

6. Service Entrances

There is a separate exterior residential service access door located at the eastern portion of the Ground level back of house connecting the residential lobby to the open parking areas. Exterior entrances shall be built free of tripping hazards.

i) Doors and Frames: Exterior doors and frames at service entrance will be a thermally broken metal door and frame.

ii) Gates: None

iii) Exterior stairs: None

iv) Railings: None

7. Roof and Roof Structures.

i) Roof type for all areas:

The main roof including the FDNY access path and bulkhead roof will be constructed of poured-in-place concrete and a Conventional Roofing Membrane Assembly applied directly to the structural slab. The roof slab will be flat with localized depressions at the drains.

a) Material: The roofing system will consist of torch grade SBS-Modified Bituminous Membrane roofing system, protection board, rigid insulation, vapor barrier, manufactured by GAF

b) Insulation (R Factor): Rigid insulation shall be minimum 6" thick for an average R-value of 30.

c) Bond or Guarantee: 20 year manufactures warranty (Labor and Materials) commencing upon first occupancy of the building.

d) Flashing material: Flashing material consists of fluid applied rubberized membrane flashing 1.5 mm thick. Stainless steel or equal counter flashing over membrane.

e) FDNY Access path: A clear path of at least 6 feet is provided from the front of the building to the rear of the building, as well as from one side of the building to the other.

The 2nd floor amenity terrace will have Superior or equal IRMA roof with 6" Styrofoam insulation and a two-ply torch down roof membrane system with liquid PPMA flashing, with a minimum 20-year warranty.

a) Material: Fabric reinforced rubberized membrane

b) Insulation (R Factor): Rigid insulation shall be minimum 6" thick for an average R-value of 30.

c) Surface Finish: 2' x 2' concrete pavers.

d) Bond or Guarantee: 20 year manufactures warranty (Labor and Materials) commencing upon first occupancy of the building.

e) Flashing material: All flashing and penetrations will be fluid membrane. Stainless steel counter flashing over membrane

The private terraces will have Superior or equal IRMA roof with 4" Styrofoam insulation and a two-ply torch down roof membrane system with liquid PPMA flashing, with a minimum 20-year warranty.

a) Material: Fabric reinforced rubberized membrane

b) Insulation (R Factor): Rigid insulation shall be minimum 4" thick for an average R-value of 20.

c) Surface Finish: 2' x 2' concrete pavers.

d) Bond or Guarantee: 20 year manufactures warranty (Labor and Materials) commencing upon first occupancy of the building.

e) Flashing material: All flashing and penetrations will be fluid membrane. Stainless steel counter flashing over membrane

The 2nd Floor Green Roofs will have Superior or equal IRMA roof with 4" Styrofoam insulation and a two-ply torch down roof membrane system with liquid PPMA flashing, with a minimum 20-year warranty. (see Section (f)(9) for locations)

a) Material: Fabric reinforced rubberized membrane

b) Insulation (R Factor): Rigid insulation shall be minimum 4" thick for an average R-value of 20.

c) Surface Finish: 1" sedum mat over Hydrotech Litetop growing media, held in place by stainless garden edge supported by ballast stone, with Gravel-Lok applied to bind the stones together.

d) Bond or Guarantee: 20 year manufactures warranty (Labor and Materials) commencing upon first occupancy of the building.

e) Flashing material: All flashing and penetrations will be fluid membrane. Stainless steel counter flashing over membrane

ii) Drains:

a) Location, material and type: Primary & secondary roof drains are provided at all roofs (2nd floor Amenity Terrace, private terraces, main roof and bulkhead roof).in the Building in accordance with New York City Plumbing code. Drains will be cast iron body with polyethylene dome strainers. There are no drains provided on the balconies. The balcony surfaces are designed with a positive slope to ensure that water drains efficiently towards the edge and away from the balcony and building façade.

b) Gutters and Leaders: The associated storm piping will be cast iron.

iii) Skylights: None provided.

iv) Bulkheads: Mechanical bulkheads will be concrete shear walls and CMU clock walls with metal panelized cladding.

a) Elevator, Stair and Mechanical: The Mechanical Bulkhead, located at the Main Roof, houses the elevators, stairs as well as enclosed and unenclosed rooftop mechanical spaces. The first level of the Mechanical Bulkhead is located on the Main Roof Level and the Elevator Machine Room is located at the Bulkhead Level. The highest bulkhead level is the roof of the Elevator Machine Room.

v) Metal work at roof levels:

a) Exterior metal stairs: None

b) Vertical ladders: Access to the mechanical bulkhead roofs will be provided via painted steel ladder located within the roof level. Metal ladder and hardware will be galvanized for weather protection.

c) Railing: approximately 3'-8" high painted steel pipe railing.

d) Hatches: There will be one access hatch from Bulkhead Level to the Roof of the Elevator Machine Room.

vi) Rooftop facilities: Main Roof and Bulkhead Level are dedicated for mechanical equipment only and not for pedestrian foot traffic. These roofs are adjacent to the above mentioned enclosed mechanical spaces, elevator machine rooms and stairs.

8. Fire Escapes, None: Egress needs are met via the two sets of egress stairs located at the Building Core, at all floors.

9. Yard and Courts: There is a landscaped courtyard and dog park at the Ground Floor and adjacent open space along the West lot line. The landscaping consists of trees and a variety of plant species installed as outlined in Section F above.

i) Paving: Portions of the yard are paved in reinforced concrete and pavers, and portions are planted.

ii) Drainage: Perforated high-density polyethylene (HDPE) underdrain pipe will be installed beneath the surface. This may be supplemented with a few smaller area drains (PVC ADS Nyloplast drain basins). All piping to connect to the site storm system.

iii) Railings: none

iv) Stairs: none

v) Fencing: The landscaped courtyard and dog park is located outside of the security perimeter fencing; the dog park will be enclosed by approximately 6-foot-high decorative black aluminum fences.

vi) Walls: none

10. Interior Stairs

i) Egress Stairs: There is one set of concrete scissor stairs (two separate stairs) located in at the center of the building that serve from the Ground floor through to the Main Roof Level. One stair extends from the Main Roof to the EMR Level to access the Elevator Machine Room. There is a separate stair that extend from the Ground floor to the 2nd floor Amenity terrace.

ii) Enclosure: Each stair is enclosed within 2 hour rated walls composed of concrete, concrete masonry units, and gypsum wall board assembly. All surfaces are painted.

iii) Stair construction: Concrete

iv) Stringers: Concrete

v) Treads: Concrete

vi) Risers: Concrete

vii) Guard rails: Painted steel pipe rails

viii) Balustrade: None

ix) Handrail: Painted steel pipe rails

11. Interior Doors and Frames

i) Residential Unit entrances: Residential Unit entrance doors in the Building shall be 3'-0" wide 7'-6" tall, made of solid wood or hollow metal with hollow metal welded frames. They will have a 1-1/2 hour fire rating label that meets the New York City Building Code requirements. The doors will be approximately 1-3/4" thick.

Interior doors and frames: Interior doors within the residential Condominium Units will be approximately 1-3/4" thick, non-rated, painted solid core wood doors with painted wood frames. Condominium Unit entries, Washer/Dryer closets and Bathroom doors will have stone or tile saddles. Doors will be approximately 7'-6" tall with varying widths.

Amenity Spaces: Doors in the common Amenities spaces shall be composed of either aluminum storefront and glass, or solid wood or Hollow metal with welded hollow metal frames.

ii) Corridor doors and frames: Corridor doors will be flush-panel painted hollow metal with hollow metal welded frames. They will have a 1-1/2 hour fire rating label that meets the New York City Building Code requirements. The doors will be approximately 1-3/4" thick.

iii) Egress Stair Doors: Stair hall doors will be flush-panel painted hollow metal approximately 1 ¾" thick, Fire Proof Self Closing (FPSC), 1-1/2 hour fire rated with painted hollow metal frames with non-combustible saddles.

iv) Roof Doors & Frames: All doors and frames will be hollow-metal and will meet the New York City Building Code requirements.

12. Elevators

    i) There are a total of 2 elevators located in the central core of the Building, named PE1 and PE2 that service the residential portion of the Building. Elevator PE1 extends from Ground floor up to the Main Roof, Elevator PE2 extend from Ground floor to 12th floor. Elevators will be accessible from the residential lobby and comply with NYC 2014 Code for access by the disabled. There will be no separate service elevator.

    Manufacturer of each and capacity: DEM Elevating Equipment. PE1 Capacity is 3500 lbs. and Speed is 350 fpm. PE2 Capacity is 2500 lbs. and Speed is 350fpm.

    ii) Type of Operations: Duplex

    iii) Automatic (type of controls): Variable Voltage (AC) current

    iv) Floors Served: PE1 = Ground Floor, 2nd – Main Roof; PE2 = Ground Floor, 2nd – 12th Floor;

    v) Type: PE1 and PE2 are Overhead Gearless Traction elevator with roping 1:1

    vi) Doors: PE1: 3'-6" Front and back openings, PE2: 3'-6" front opening

    vii) Location of machine rooms: The elevator equipment machine rooms for Elevators PE1 and PE2 are located overhead on the main roof bulkhead level.

    viii) DC motor (manufacturer): VVVF type AC motors will be specified.

13. Elevator Cabs

    i) Passenger Elevators Cabs: Canton Elevator Incorporated

    ii) Floor: Porcelain tile with metal base.

    iii) Walls: Metal laminate

    iv) Ceiling: Metal panel

    v) Lighting: Recessed incandescent and fluorescent lighting and cove lighting

    vi) Alarm, safety system:

        a) Fireman's operation switch is provided for each elevator cab and also at the concierge desk at the Lobby.

        b) Each elevator will be equipped with an emergency call button and intercom.

        c) Ventilation in cabs, hoist ways, and machine rooms will be in accordance with New York City Building Code.

I. Auxiliary Facilities

1. Laundry rooms

   i) All Residential Units will have an individual electric washer and an electric condensing non-vented dryer, which will be the responsibility of individual respective Unit Owner.

   A common laundry room located at Ground Floor will be provided for all residents which can be accessed through corridor connecting the Main Lobby.

   ii) The Laundry room will be equipped with three (3) commercial washing machines and three (3) commercial dryers. Common use dryers will be electric and vented from building façade. Fans in the same floor will provide makeup and exhaust air to the dryers. Use of the laundry facilities is subject to payment via a card, fob, or other system.

   iii) All residential Units in the Building will have front load stacked washers and front load stacked electric condensing ventless type dryers.

2. Refuse Disposal

   i) Incinerator: None

   ii) Compactor: There will be one trash chute accessible on the 2nd Floor through 12th floor for the collection of residential refuse in the building with a compactor located in the Ground floor compactor room. The compactor and trash chute will be by Chutes Enterprises.

   iii) Approvals by authority having jurisdiction: None require

   iv) Storage Location: The compacted bags will be stored in the compactor rooms on the Ground floor of the building until they are transferred to the street.

   v) Pickup Schedule: Building staff will transfer compacted trash and recyclable material to the curbside for collection. The bags will be picked up by the New York City Department of Sanitation on its regular schedule.

3. Storage Bin Rooms: There are two storage bin rooms with a total of 83 storage bins on the Ground floor, which will be residential common elements licensed to residential unit owners. The storage bin room access is controlled by a card reader. The storage bins will be made of painted steel mesh. Each storage bin will have provision for owner-installed pad-lock. Sponsor reserves the right to substitute the aforementioned locking systems for an alternative lock system. The typical height of each storage bin is 8 feet. The estimated dimensions and square footage of each storage bin are provided in Schedule A-2 annexed to the Part I of the Plan. Purchasers are advised that field conditions may require that certain storage bins contain mechanical equipment and building structure, including without limitation pipes, ducts, ductwork, conduits, shafts, shaft ways, chases, beams, pillars, and chase ways. In such event, Purchasers will not be entitled to any credit, offset, or reduction in the Purchase Price of the Storage Bin or the Residential Unit, or otherwise be relieved from any obligation under the Purchase Agreement.

4. Bicycle Storage Room: There is a bicycle storage room on the Ground floor to accommodate the required bicycle storage spaces. There will be single wall mounted bike racks - Rack Model: Mini Mum by Bike Solutions to hold up to 42 bicycles. Bicycle racks shall not be privately licensed but rather will be available to residents on the first-come, first-serve basis.

5. Mail Room: The Mail Room is part of the residential lobby at the first floor. There are USPS approved aluminum mailboxes located in the Mail Room. The walls of the mail room are a combination of painted gypsum wall panels (GWP) and wallcovering.

6. Package Room: The package room is behind the reception desk at the lobby level and is accessible to the Building Staff only. Packages will be handed to the Unit Owners by the building Staff.

7. Surfboard Storage Room: There is a surfboard storage room on the Ground floor. There will be vertical surfboard storage racks and shower for cleaning of surfboards. Storage room will be available to residents on the first-come, first-serve basis. Approximately 50 surfboards can be held in this room.

J. Plumbing and Drainage

1. Water Supply:

   i) A 4" water service will be provided to the building with curb valves from the existing street water main in Beach 67th St. The piping located in the street will be extended into the water meter room with a main control valve. The water services will be provided with 4" approved water meter arrangements and 4" backflow preventer devices (RPZ). The domestic water supply will then be combined to a triplex house pump with one (1) pump standby. Two (2) pumps can operate simultaneously, if required. The domestic water service from the street will be sufficient to supply on demand water supply, no water supply storage is necessary. The piping used is Type K copper and the insulation material used is mineral fiber.

2. Fire Protection System:

   i) Standpipes:

      a) The residential system will be provided with a Class I Automatic Wet Standpipe.

      b) A 500 GPM automatic fire pump will be served by one new 6" fire water service, connected to the existing water main located in the Beach 67th Street. The fire pump will be located at the Ground floor fire pump room. The manufacturer of the fire pump is Peerless Pump, and the model is 5AEF11G. The warranty for this pump is 18 months from the date of shipment.

      c) The combined fire standpipe and sprinkler system with be served by two (2) 6" combined risers and one (1) 4" standpipe riser located in the main egress stairs. All other required egress stairs to have a 4" standpipe riser with fire hose valves. On each floor (attached to each standpipe riser) will be a 2-1/2" angle valve with a cap and chain. At the roof level will be a FDNY three-way manifold.

      d) All standpipe risers are provided with a riser control valve. All standpipe control valves are provided with tamper switches and wired by the electrical section.

      e) Fire standpipe piping will be schedule 40 black steel and galvanized pipe.

ii) Hose racks, hoses and nozzles:

a) A Fire Department hose cabinet with tools and related appurtenances including hose nozzles will be provided along with a Fire Department key cabinet will be located in the lobby.

iii) Sprinklers:

a) An automatic wet sprinkler system, which will be hydraulically sized, will be provided throughout the building with the exception of the electrical service & elevator machine rooms.

b) The source of water supply for the sprinkler system will be from the combined fire standpipe/sprinkler system fire pump and fire department connections.

c) The sprinkler system will connect to a floor control valve assembly from the combined sprinkler/standpipe risers located in the main egress stairs. The control valve will not exceed 7'-0" above the floor unless a ladder is provided. The floor control valve assembly consists of a control valve, check valve, water flow alarm and drain. The drain is connected to a drain riser which parallels the standpipe riser in the stairs.

d) In all finished areas without ceilings, "sidewall" heads with extensions will be used. The escutcheons and heads will be white.

e) All soffits greater than 8" wide will be provided with sprinkler protection with concealed heads painted white, "flush" type.

f) All heads in hung ceilings will be recessed, "flush" type with ceiling caps and "side wall" type heads all painted white.

g) All public areas without ceilings will be chrome plated pendent and "upright" heads.

h) All heads in boiler rooms will be "intermediate temperature" heads.

i) All piping will be tested and fire stopped as per 2014 NYC Building Department requirements.

j) All sprinkler piping will be schedule 40 black steel pipe, 350 psi fittings, with a maximum 170 psi water working pressure.

iv) Siamese connections: Fire department connections will be provided at each street frontage. The Siamese connections are labeled "Combined Fire Standpipe and Sprinkler System" and the caps will be painted yellow. The fire department connections will be located approximately 18" to 36" above grade.

v) General:

a) All control valves will be provided with tamper switches and wired by the electrical contractor including all water flow alarms.

b) All piping will be tested as per NYC Building Department requirements. All piping will be fire stopped through walls and floors. All piping will be color coded and painted by the G.C.

c) All exposed piping will be identified with stick-on labels to read "Fire Standpipe", "Sprinkler (Wet and Dry)", "Drain Riser", "Control Valves", etc.

d) All distribution piping and risers will be painted as required per Local Law 58/09.

3. Water Storage tank: There will not be any domestic cold water or fire reserve tank. There will be storage tanks for the domestic hot water system as described in the domestic hot water section (Section K1 below).

4. Water pressure and how maintained: The water supply for each floor will not exceed 85 psi water pressure. Separate pressure zones will be established based on floor height. The discharge pressure of the booster pump will be set to meet the minimum pressure of the worst-case fixture and pressure reducing valves will be used to maintain the pressure in other pressure zones. The booster pumps also supply water to the hot water heaters located on the Main roof in the mechanical room. The booster pump is a duplex type, manufactured by Fleetway. The model number is 232DES69BP-FW-B-GAF. It has a capacity of approximately 232 gallons per minute and a total dynamic head of approximately 160 feet. Each pump is powered by a 15 horsepower motor. The warranty for this pump is 18 months from the date of shipment.

5. Sanitary Sewage System:
A complete soil, waste and vent system will be provided from all plumbing fixtures and mechanical equipment. The drainage system for the building will be arranged for gravity flow to a combined house sewer at street frontage from the Ground floor up to the top floor and mechanical rooms on the roof. There will be separate sanitary and storm systems each with a house trap to a single combined sanitary/storm house sewer that leaves the building at Beach 67th Street frontage. The sanitary house drains leaving the building will be provided with a house trap and fresh air inlet. The fresh air inlet pipe size will be half the size of the house drain and terminate on the exterior wall approximately 18" above grade. All plumbing fixtures will be trapped and vented. All fixture traps will be provided with a clean out. All sanitary fixture vent stacks will terminate a minimum of two (2) feet above the roof and will be a minimum of 4" pipe size. When the Main Roof is used for any purpose other than weather protection, the vent will extend at least seven (7) feet above the roof surface. The sanitary drainage system will be arranged to provide a suds pressure zone on two or more floors. The suds zone will be considered in a soil or waste stack 40 vertical pipe diameters from the base fitting horizontal offset (i.e. - on a 4" pipe is approximately 13'-0"). The vent stack will connect to the soil stack above the 40 pipe diameter suds pressure zone. All soil and waste stacks more than ten (10) stories starting from the top level will be provided with a yoke vent. The yoke vent will connect to the soil or waste stack through a wye connection below the horizontal branch drain serving fixtures in that story. The upper end of the yoke vent will connect to the vent stack through a tee or inverted wye at least three (3) feet above the floor. The yoke vent pipe size will be the same size as the soil or vent stack whichever is smaller. When an offset between the horizontal building drain or stack offsets are more than ten (10) feet vertically, a relief vent will be provided. The size of the relief vent will be half the size of the offset pipe. The sanitary house sewer leaving the building will be extra heavy cast iron with mechanical joints. All underground drainage and vent piping will be cast iron with mechanical joints. Vent piping material of galvanized steel pipe may be used with malleable beaded fittings and no-hub piping with stainless steel couplings. Indirect waste piping will be copper, galvanized steel pipe or non-hub standard cast iron. Sump pump and ejector discharge piping will be galvanized steel pipe schedule 40. No-hub will not be permitted. All exposed drainage finish piping at plumbing fixtures will be chrome plated.

All drainage piping will pitch at a uniform grade of not less than 1/8" pitch per foot. Cleanouts will be provided at the base of all plumbing soil and waste stacks, and at all changes of horizontal direction at the terminus of each pipe direction and every 50 feet including underground drainage piping. All drainage and vent piping will be routed tight to ceilings and within pipe spaces in order to maintain adequate headroom. All sanitary horizontal drainage piping located in hung ceilings and soffits including above the lobby area and common areas with hung ceilings and soffits will be insulated with fiberglass insulation with a waterproof liner. Sanitary drainage pipe sizing will be in accordance with the total fixture units for each stack and then collected for the horizontal drains with a minimum pitch of 1/8". The vent piping will be sized on fixture units and total length of run.

i) Sewage piping: The sanitary house sewer leaving the building will be extra heavy cast iron with mechanical joints. All underground drainage and vent piping will be cast iron with mechanical joints. Vent piping material of galvanized steel pipe may be used with malleable beaded fittings and no-hub piping with stainless steel couplings. Indirect waste piping will be copper, galvanized steel pipe or non-hub standard cast iron. Sump pump and ejector discharge piping will be galvanized steel pipe schedule 40. No-hub will not be permitted. All exposed drainage finish piping at plumbing fixtures will be chrome plated.

ii) Sewage pumps: All sanitary sewage flows by gravity to the street sewer, with the exception of the elevator pit, which are served by sump pump. The sump pump is manufactured by Stancor, with the model number AHS-25HH. It has a capacity of approximately 106 gallons per minute and a total dynamic head of approximately 30 feet. Each pump is powered by a 2 horsepower motor. The warranty for these pumps is 18 months from the date of shipment.

iii) Sewage disposal: The sanitary sewage will discharge to the public sewer main

6. Permits required:

i) DEP site connection permits will be required.

7. Storm Drainage System:

i) Catch Basins: Catch basins are provided at various locations in the parking area as required with the grading

ii) Roof Drains: Primary & secondary roof drains are provided at all roofs (2nd floor Amenity Terrace, private terraces, main roof and bulkhead roof). The secondary drainage piping connects to the primary in the vertical and the piping is sized for this configuration. The roof drain leaders tie into the site storm drainage system underground in the parking area.

iii) Piping: Roof drain leaders are cast iron.

iv) Ejector and Sump Pumps: The storm system drains by gravity to the infiltration system; no sump pumps are provided.

v) Infiltration System: There will be a subsurface stormwater infiltration system constructed to handle NYCDEP stormwater management requirements. It will be located beneath the parking lot north of the dog run. The system is a StormTech-3500 Chamber System by ADS consisting of polypropylene corrugated wall stormwater collection chambers surrounded by clean, crushed, #3 drainage stone and wrapped in non-woven geotextile. It has a storage capacity of approximately 13,069 CF. All site stormwater runoff will be conveyed to this system. Stormwater runoff will be collected in the chamber system and will infiltrate back into the

ground to simulate natural hydrologic conditions. In the event that the chamber system fills up faster than the stormwater can infiltrate, there is an overflow connection to the 36-inch NYCDEP storm sewer located in the roadbed of Beach 67th Street.

K. Heating

1. Heating and Distribution of domestic hot water: A central electric heat pump domestic water heater system will be provided with adequate recovery capacity and storage tank capacity to meet the daily demand for the Condominium, with approximately four (4) heat pumps and four (4) 700 gallon insulated storage tanks. The heat pump is manufactured by Hatch, with the model number HWV160. It has a capacity of approximately 170 MBH at an outdoor air temperature of approximately 10°F. The efficiency of the heat pump is measured by a coefficient of performance of 3.1. It comes with a 10-year warranty. The heat pumps will be located outdoors on the Main Roof, the storage tanks will be located indoors in a mechanical room on the Main Roof. The hot water piping will parallel the cold water piping including the distribution mains and risers. Each hot water riser is provided with a hot water return that connects to the last fixture. The hot water supply riser and hot water return piping, including mains will be provided with expansion loops and anchors. Air chambers and control valves will be provided for all risers and branch hot water piping. The hot water return branches will be provided with automatic balancing type valves and ball valve at the base of the riser connection to the main. All exposed fixture valves and piping will be chrome plated. All hot water piping to fixtures will be provided with a stop valve. All hot water and hot water return piping will be insulated including branch piping similar to the cold-water system. Each domestic hot water heater installation will be provided with a mixing valve. Each hot water recirculation pipe to the water heaters will be provided with a hot water circulation pump with at least ¼ h.p. motor on an aqua stat and be provided with a pump by-pass line. The hot water and hot water return piping material, insulation valves, air chambers, and access doors will be similar to the cold water system. Hot water pipe risers and main sizing will be similar to the cold water system. All hot water return riser pipe sizes will be a minimum of ¾". All hot water return mains will be sized at least half the size of the hot water pipe size.

   Space Heating: The heating will be provided by an all-electric heat pump VRF system sized with sufficient capacity to maintain indoor space temperatures in accordance with the NYC Mechanical Code and the NYC Energy Code. The equipment will have efficiency ratings that meet or exceed the NYC Energy Code.

   The heating system is designed to maintain 70 F interior temperature when the outdoor temperature is 12 F.

2. Number of Boilers and Description: Four new (4) Hatch HWV160 heat pumps and four (4) 700 gallon insulated storage tanks.

3. Manufacture and age of Boilers: Four new (4) Hatch HWV160 heat pumps and four (4) 700 gallon insulated storage tanks.

4. Manufacturer and age of burners: There are no burners

5. Type of controls: All controls are provided by manufacturer

6. Radiators, piping, insulation, valves, pumps: There will be pumps that circulate the water between the storage tanks and the heat pumps to maintain the storage tank temperature
7. Fuel: Electricity

8. Location of oil tank, materials, enclosure: There is no fuel tank

9. Capacity of oil tank: There is no fuel tank

10. For gas (details on type and supply system): None

L. Gas Supply

1. From the existing street gas main, a new gas service with a curb valve will extend into the gas meter room located on the ground level. Sponsor currently contemplates installing high-pressure gas, in which case the plumbing contractor will provide pressure reducing valve assemblies with related gas vents to the exterior wall. The gas room vent will be furnished by the HVAC section. Gas will be used for the pool heater and amenity fireplace and BBQ's. Gas service piping shall be seamless or lap welded extra heavy black steel mill wrapped pipe fitted with welding fittings. Interior gas piping 4" and less shall be black steel pipe with threaded ends and 150 psi with black fittings. Gas piping 5" and larger shall be welded and X-rayed by the plumbing contractor.

2. There is no gas emergency generator, except for a diesel generator on the Ground Floor parking. It is manufactured by Generac, with the model number SD200. It has a capacity of approximately 200 kilowatts and comes with a 2-year extended limited warranty. The diesel generator services the following areas and components according to the load steps for generator start-up:

   i) Step 1: Residential Fire Alarm, Egress Lights, FSDs

   ii) Step 2: Residential Elevator & AC

   iii) Step 3: Building security system, main telecom room and telecom closets, 2 corridor receptables per floor and amenity space receptacles.

M. Air Conditioning

1. A VRF Heat Recovery System will be provided for heating and cooling. Air-to-refrigerant heat pumps with heat recovery for simultaneous heating and cooling will be located on the roof, arranged in approximately 3-4 groups to optimize usable roof space and pipe lengths. Refrigerant piping will run from the outdoor units on the roof vertically through the building. There will be two to three pipes for each outdoor unit. There will be a manifold box or boxes on each floor, with the number and location corresponding to the roof equipment layout. The vertical refrigerant piping from the outdoor units will connect to one side of these manifold boxes and horizontal piping will run out to the terminal units in the Residential Units. The manufacturer's provided control system will include an energy monitoring system to allocate electrical costs to the Residential Units based on the operation of the terminal units. A mix of horizontal ducted and vertical ducted fan coils will be provided in the Residential Units. Horizontal units will be located above closets and vertical units will be located in dedicated closets. Chilled or heated refrigerant will be provided to the coil depending on the call for cooling or heating at the thermostat. The expansion valve and fan speed will modulate to maintain set point. There will be one fan coil for 0-1 bedroom units and two fan coils for 2-3 bedroom units. The heating and cooling system in residential unit is manufactured by Daikin, with the model number REYQ. It has a cooling capacity of approximately 2,182 MBH and a heating capacity of approximately 1,742 MBH. The unit boasts an efficiency rating of approximately 18.1 IEER and a coefficient of performance of approximately 3.25. It comes with a 10-year warranty covering both the compressor and parts. There is no supplemental heating in the residential units.

2. The heating and cooling system for the common areas is manufactured by Daikin, with the model number REYQ. It has a cooling capacity of approximately 315 MBH and a heating capacity of approximately 243 MBH. The system boasts an efficiency rating of approximately 18.1 IEER and a coefficient of performance of approximately 3.25. It comes with a 10-year warranty covering both the compressor and parts.

3. Indoor ducts are located within conditioned or indirectly conditioned spaces and therefore do not require thermal insulation, except for outdoor intake ducts serving ERVs. These outdoor intake ducts are insulated with R-8 insulation. Both interior and exterior piping are insulated in accordance with the NYCECC, with insulation requirements varying based on fluid operating temperature and nominal pipe diameter. The insulation conductivity ranges between 0.21 and 0.28 Btu-in/hr-ft²-°F.

N. Ventilation

1. The ventilation air system will be comprised of central exhaust fans located at the roof. Exhaust ductwork will be distributed horizontally on the top floor ceiling to get to the vertical shaft locations.

2. The ventilation air flow rate will be provided in accordance with code requirements. Each bathroom will be exhausted at a rate of 20 CFM. Each kitchen will be provided with a hood that provides intermittent exhaust at a rate of approximately 200 cfm. Since the combination of toilet and kitchen exhaust will exceed 75 cfm, mechanical ventilation supply air will be required in accordance with NC Table 403.3 footnote i. A make-up air damper kit will be included (Broan MD*TU) to control the make-up air sequence. The activation of the kitchen hood will initiate a low voltage signal from the pressure switch. This low voltage signal will control two motorized dampers, one on the kitchen exhaust branch duct and one on the make-up air branch duct. Exhaust outlets for toilets and kitchens will be balanced by Constant Airflow Regulators (CARs) manufactured by Aldes. The bathroom branch ductwork will be less than 20 square inches in cross sectional area, either 5" diameter round duct or 5" x 4" rectangular duct. No fire dampers, combination fire/smoke dampers or sub-ducts will be required by code. Sub-ducts may be recommended in some cases by the acoustical consultant. Horizontal offsets will be enclosed in 2-hour fire rated duct wrap between shaft enclosures. The kitchen exhaust branch ductwork will be approximately 8" in diameter. Sub-ducts will be provided and the associated kitchen exhaust fans will be provided with standby power. These two elements will eliminate the requirement for fire or smoke dampers. The kitchen make-up air branch ductwork will be approximately 8" diameter. The associated kitchen make-up air fans will be provided with standby power. This will eliminate the requirement for smoke dampers. Fire dampers will still be required.

O. Electrical System

1. Service from main service switchgear: The main electrical room will contain the following:

   iv) One service end box

   v) One 4000 Amp service will be for Residential Units with the following switches:

   vi) One 1600 Amp service switch for the Residential Units. The service switch will feed a distribution switchboard for the Residential Units.

vii) One (1) 3000 Amp service CT and service switch fused at 2400 Amp labeled 'HOUSE SWITCH'. This switch will feed all of the house equipment, lighting and power panes via a distribution board in the main electrical room.

viii) One (1) 400Amp Trans 'S' cabinet with 250A fuse for the retail space.

ix) One (1) 600 Amp switch fused at 450 Amps labeled 'FIRE PUMP' to serve the building fire pump. (assuming that it is 50 HP)

2. Service to individual units: Each Residential Unit will be provided an 80A service with an 80 A panelboard.

3. Compartment switch gear: Meter banks will be provided in a closet on every other floor and feeders will be 208V/1ph so not transformers are required.

4. Unit service: Each panel will have an 80 A main breaker and each branch circuit will be provided with circuit breakers sized based on the current applicable version of the NEC code.

5. Adequacy:

i) Service: Modern appliances and the HVAC system have been analyzed when sizing the power distribution for the Residential Units. Each residential unit will have a 42-pole panel with an average of 27 circuits.

ii) Lighting and fixtures: Lighting fixture circuit(s) have been provided in the panel in the Residential Unit.

iii) Convenience outlets, appliance outlets: Convenience and appliance outlets have been provided in accordance with the current applicable version of the NEC code and the power distribution for the Residential Units is sized adequately.

P. Intercommunication and/or Door Signal Systems, Security

1. Video intercom system is provided from side building entrance at parking to the concierge desk. Concierge to communicate with tenants by mobile phone.

2. There are multiple closed circuit security cameras located throughout the site at strategic locations and all footage is recorded on a DVR.

3. Common area door access is controlled by either card access readers or keyed locks.

4. Residential Unit door access is provided via keyed locks.

5. Each Residential Unit is provided with a coaxial and RJ45 connectors for TVs in the living room and bedrooms. The NID box is located within a coat closet in each Residential Unit.

6. Each Residential Unit has been provided with a stand-alone ceiling mounted combination smoke detector. All smoke detectors alarms are hard wires with a battery backup.

7. The building has an addressable fire alarm system serving the lobby, amenity space and corridors and is connected to the fire sprinkler system.

Q. Public Area Lighting

1. Public Area Lighting

i)	Residential Entrance:	Exterior building lights. Adequate.
ii)	Lobby / Ground Floor Corridors:	Combination of down lights / pendant fixtures. Adequate.
iii)	Halls and Stairs:	LED fixtures. Adequate.
iv)	Residential Corridors:	Wall sconces and/or ceiling lights. Adequate.
v)	Unit Interior:	The Residential Unit is provided with adequate ceiling lights in kitchen, bathrooms, foyer, hallways and walking closets. The rooms are provided with switched and other convenience outlets per code.
vi)	Parking / Courtyard:	Exterior building lights, wall mounted and streetlamp type pole lighting in Courtyard and In-planter lighting. Adequate.
vii)	Terraces / balconies:	Wall Sconces mounted and wired to the abutting Residential Unit. Adequate.
viii)	Indoor Recreational Facilities:	Wall sconces and/or LED ceiling lights. Adequate.

R. Garages and Parking Areas

1. No garage is required or provided for this Building.

2. Location of parking areas: According to NYC Zoning Resolution, the required off-street parking for residential use is a minimum of 57 parking spaces, while for commercial use, a minimum of 4 parking spaces is required. The development will provide 95 parking spaces for residential use at ground level, the residential parking is accessed from Tides Road (private street) or Beach 67th Street, which shall constitute Residential Common Elements available for purchase by Purchasers of Residential Units pursuant to a licensing arrangement. 5 parking spaces will be provided for retail use at the south-west corner of Beach Front Road, which shall constitute Non-Residential Limited Common Elements, appurtenant to the Non-Residential Unit. The residential and non-residential parking areas shall not be enclosed. However, it is currently contemplated that certain Residential Parking Spaces will be partially covered by overhead building components, as reflected in more detail on the Schedule A-1 set forth in the section of the Plan entitled "Schedule A – Purchase Prices and Related Information." Notwithstanding the foregoing, Sponsor makes no representations or guarantees about the effectiveness or full scope of coverage that can be expected in connection with any covered Parking Space, including without limitation any protective effects against exposure to the elements. The remainder of Residential Parking Spaces shall remain uncovered and fully open to the air. Reference should be made to the section of the Plan entitled "Schedule A – Purchase Prices and Related Information" for the offering prices and approximate square footages of the Residential Parking Spaces.

3. Surfaces: Sidewalk surface will be concrete pavement, parking area surface will be asphalt pavement, and pedestrian paths and roundabout area will be drivable decorative pavers. Purchasers are advised that the installation of EV Chargers or other field conditions may require that certain Parking Spaces contain equipment or other immovable components. In such event, Purchasers will not be entitled to any credit, offset, or reduction in the Purchase Price of the Parking Space or the Residential Unit, or otherwise be relieved from any obligation under the Purchase Agreement.

4. Parking: All parking will be self-parking. The residential and non-residential parking areas shall not be attended. A Parking Space may be used only for the parking of passenger automobiles and motorcycles. Reference should be made to Schedule A set forth in Part I of the offering plan for the dimensions of the residential parking spaces.

5. Garage ventilation: N/A

6. Garage fire protection: N/A

7. Drainage: All sanitary wastes from the building will be discharged to the city sanitary sewer system through a sanitary sewer connection located along Beach 67th Street. Storm water from roofs, areaways and other areas open to the outside air will be discharged to the city storm system through one (1) storm sewer connections located along Beach 67th Street. The site storm water system will be independent from sanitary system throughout the building and the flow will be controlled by system of storm chambers located below the parking lot grade, along with a dedicated outlet control structure to meet NYCDEP requirements.

8. Security: 6-foot-high black aluminum perimeter fence, pedestrian access gates and vehicular gates will be provided to enclose the ground-level parking lot of the Condominium for all residential parking spaces. Vehicular gate will be electrically powered sliding or swing gates. The controlled access for entry and exit at the vehicular gate will be via FOB. Retail parking spaces will be located outside of the secured enclosure.

9. ADA Parking spaces: There shall be five (5) ADA parking spaces, which shall be Residential Common Elements (collectively, "ADA Parking Spaces") and are being sold to the Condominium by Sponsor pursuant to a licensing arrangement. At the Closing of each Unit, each Purchaser of a Residential Unit will be required to pay, on behalf of the Condominium Board, Purchaser's share of the cost of the purchase prices for the ADA Parking Spaces, plus closing costs, based on the Residential Common Interest of the Residential Unit being acquired. Reference should be made to the sections of the Plan entitled "Special Risks" and "Schedule A – Purchase Prices and Related Information" for more information.

10. Electric vehicle charging stations: Ground floor parking shall be capable of supporting electrical vehicle charging stations to at least 20 percent of the parking spaces in accordance with the New York City Electrical Code. Sponsor shall install electric vehicle chargers ("EV Chargers") in certain Residential Parking Spaces, as reflected in more detail on the Schedule A-1 set forth in the section of the Plan entitled "Schedule A – Purchase Prices and Related Information." . Sponsor makes no representations, warranties, or guarantees with respect to the EV Chargers, including, without limitation, their capacity, adequacy, speed, and/or compatibility with any particular vehicle. With respect to any Residential Parking Space that is not equipped with EV Chargers: to the extent such Licensee desires to install any EV Chargers in the future (at the Licensee's sole cost and expense), Sponsor makes no representation or guarantee that such future installation would be feasible and/or approved through the appropriate Condominium channels. Notwithstanding the foregoing, Sponsor shall have the right at any time, but not the obligation, to install additional EV Chargers to

Unsold Residential Parking Spaces, without the consent of the Condominium Board, Managing Agent, Unit Owners, or other Person. Purchasers should not purchase a Residential Parking Space or Residential Parking Space License in reliance upon the EV Chargers. Neither the Condominium Board, Managing Agent, nor the Sponsor have any liability in connection with the use of the EV Chargers, it being understood that any use of the EV Chargers shall be at the sole risk of the vehicle owner.

S. Swimming Pool(s)

1. There will be an outdoor swimming pool for residential use located at the 2nd floor level, amenity deck. The pool will be constructed of gunite, site applied to concrete walls and concrete slab.

2. The swimming pool is of a trapezoidal shape, approximately 60'-0"' long by 30'-0"' wide, measured at its widest point. The swimming pool area is 1,503 sq. ft. The pool maximum water depth is 4'-0" at the main drains. The maximum occupancy of the swimming pool is 100 bathers at any time.

3. The swimming pool is located outdoor, and separated from the adjacent common roof terrace by a fence at least 6 ft. in height. The pool deck measures approximately 82 feet by 60 feet. It is finished with concrete pavers. The concrete pavers will be 2 inches thick with a non-slip surface.

4. The filter equipment room is located on the first floor. Flow will be controlled by two (2) 3 horsepower variable flow recirculation pumps capable of meeting the design flow rate at the greatest anticipated system head. The onboard drive controlled will ramp the motor speed up or down as necessary to consistently provide the Code required flow rate. The swimming pool mechanical system will consist of two (2) 36 in. diameter high-rate sand filters with filtering and recirculation rates meeting or exceeding the requirements of the New York State Sanitary Code, Subpart 6-1. All equipment and appurtenances will likewise conform to governing regulations.

5. Water will be heated via a dedicated 500,000 BTU natural gas powered heater, sized to maintain the desired water temperatures at all times. The heater will be located within the filter equipment room.

6. The swimming pool located at the 2nd floor amenity deck is supported by building's superstructure consists of a reinforced cast-in-place concrete construction. The roof and elevated slabs consist of flat plate 2-way concrete slab construction.

7. An ADA-compliant chair lift is provided by the Sponsor. Swimming pool and all auxiliary services required shall be maintained by the Condominium as a common expense.

T. Squash court, playgrounds and recreation facilities

1. Tennis courts: None

2. Playgrounds: None

3. Other recreation Facilities:

   i) There are recreation and amenity facilities on the 2nd floor for the use of the residents of the Building, which includes the following:
      a) Fitness Center - approximately 930 sf. with maximum occupancy of 19 persons. The fitness center is contemplated to include a training bench, dumbbell set, treadmills, stationary bicycle and ellipticals. Sponsor reserves the right to make substitutions

for different kinds of gym equipment. The fitness center is structured with a telecommunication system including video, data, audio and access to the wireless network of the building.

b) Yoga Studio – approximately 220 sf with maximum occupancy of 5 persons.
c) Resident Lounge – approximately 1,650 sf with maximum occupancy of 73 persons. The resident lounge is anticipated to contain a kitchenette, fireplace, multiple sofa groups, dining table with chairs.
d) children playroom– approximately 450 sf with maximum occupancy of 30 persons.
e) Co-working space – approximately 480 sf with maximum occupancy of 16 persons. The co-working space will feature table and chairs.

ii) Safety, security, and maintenance of the 2nd floor recreation and amenity facilities and its equipment are the responsibility of the Condominium Board and the user.

iii) A common amenity terrace with swimming pool is available for residential use. See previous section H-4 & section S for information and details.

U. Permits and Certificates

A New York City Department of Buildings permit is required for general building, superstructure and foundation. Modifications to the approved DOB plans and specifications for the building will be made as required in a final submission set to DOB for DOB approval. A regular inspection by the Department of Buildings will be required for the following items located on the premises.

1. Elevators
2. Boilers
3. Compactors
4. Sprinkler
5. Standpipe
6. Fire Alarm
7. HVAC system

V. Violations

1. None as of the date of this report. Violations, if any issued, shall be cured and/or removed from the record prior to the issuance of the Final Certificate of Occupancy.

W. Unit Information Occupancy

1. Residential Unit Distribution for the Building:

Studio	11 units
1 Bedroom	25 units
2 Bedrooms	38 units
3 Bedrooms	8 units

Total number of Residential Units in the Building is 82.

2. Residential Unit area measurement and other disclaimers:

i) For approximate total area of each Unit refer to the Floor Plans set forth in Part II of the offering plan.

The approximate gross square footage of each Residential Unit has been measured horizontally from the exterior face of the exterior wall and/or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits whether located within the Unit or along the perimeter of the Unit are not deducted) to the centerline of the partition separating one Residential Unit from another Residential Unit, or to the centerline of a shear-wall separating one Residential Unit from another Residential Unit, or to the corridor face of common corridors, or to the centerline of partition separating one Residential Unit from common stairways, the common elevator and elevator shaft, mechanical equipment spaces, and other Common Elements.

ii) Measured vertically, all Units will consist of the space from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above.

iii) Common Elements located within or appurtenant to any Unit (including without limitation any common elements whose square footage was included in the overall square footage of the Unit to the extent described in paragraph (i) above) shall not be considered a part of such Unit. Ceiling heights in the kitchens, powder rooms, bathrooms, foyers, and corridors will vary from the heights stated in section G-4, due to beam drops and/or concealed mechanical pipes or ducts or other piping that is in the ceilings. Heights may be lower than the stated heights and may also vary from room to room.

iv) The approximate exterior private balcony or terrace areas are measured from the exterior face of the Unit wall to the exterior side of the parapet walls, railings, or terrace divider fencing delineating such areas, as may be applicable.

v) As set forth above, the approximate square footage of a Unit set forth on the Floor Plans is an approximate gross square footage of the Unit, which is greater than the approximate square footage of a Unit measured by using the legal definition of the Unit which appears in the Declaration of the Condominium in Part II of the Plan. As is customary in New York City, these approximate gross square footages substantially exceed the useable floor area of each Unit.

vi) All dimensions on the floor plans (set forth in Part II of the Plan) are approximate and subject to normal construction variances and tolerances.

vii) All kitchens and bathrooms are adaptable in accordance with New York City Building Code, Chapter 11 and Fair Housing Act Design Manual for compliance with the Fair Housing Act, through appropriate enhancement of the substructure. 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 the Sponsor in case of first sale and by the Unit Owner for all future sales.

3. Total number of Residential Rooms

The project has been designed based on the Zoning Resolution 23-223, referencing total number of dwelling units. Total number of zoning rooms are not applicable. The room count for each Unit was determined in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

4. Storage Bins are measured from the center line of the diving wire mesh partition to the inside face the partition mesh. Any mechanical equipment, pipes, ducts, ductwork, conduits, shafts, shaft ways, chases, chase ways, beams, and pillars whether located within the Storage Bin or along the perimeter of the Storage Bin are not deducted from the dimensions or square footages thereof. Individual storage bin to be secured by licensee.
5. Each parking space measures approximately 18'-0" in length and 8'-6" in width, as measured from the center line of the dividing parking stripes. A wheel stop will be installed in each parking space to prevent vehicles from driving too far into the space. Any equipment or other immovable components installed in a Parking Space (including without limitation any EV Charger and wheel stops) are not deducted from the dimensions or square footages thereof.

6. In the non-residential unit on ground floor, the permitted zoning use groups are UG 3, 4, 6, 7, 8, and 14. The proposed use for the non-residential unit will be commercial use, under UG 6. The non-residential unit will fall under Building Code Occupancy Group M, with approximately 4,000 square feet and an occupancy load of 130 persons.

X. Finish Schedule

For avoidance of doubt, Sponsor's right to make substitutions for equal or better as set forth in more detail in section (B)(5) of this report shall govern with respect to all design details set forth below (in addition to all other specifications set forth elsewhere in this report).

1. Interior Finishes:

   i) Living Areas, Bedrooms, Kitchen and Closets

a)	Walls:	Painted gypsum wallboard. Level 4 Finish with 3 coats of paint.
b)	Flooring:	Engineered Wood flooring on 1/8" acoustic underlayment
c)	Base:	Painted hard wood / MDF engineered baseboard
d)	Ceiling:	Painted white

   ii) Bathrooms

a)	Walls:	Tile / Stone
b)	Flooring:	Tile / Stone
c)	Base:	Tile/ Stone
d)	Ceiling:	Painted white

2. Bathroom Fixtures:

   i) Secondary Bathrooms

      a) Water Closet: Kohler

      b) Bathtub (where Provided): Kohler

      c) Shower (where provided): Tiled Shower Stall

      d) Lavatories: Kohler under mount

      e) Faucets: Rubinet

      f) Lighting: Recessed LED Downlight

   ii) Master Bathrooms

      a) Water Closet: Kohler

      b) Bathtub (where provided): Kohler

      c) Shower (where provided): Tiled Shower Stall

      d) Lavatories: Kohler under mount

      e) Faucets: Rubinet

      f) Lighting: Recessed LED Downlight

3. Kitchen and Laundry Equipment (Studio and 1 Bedroom Unit)

      a) Cooktop: GE 30" electric cooktop

      b) Speed Oven: GE 30" SS speed oven.

      c) Refrigerator: Fisher & Paykel 30" SS Refrigerator.

      d) Dishwasher: GE 18" or 24" SS Dishwasher.

      e) Hood: XO 30" Hood

      f) Washer/dryer: GE 24" Washer/Dryer.

      g) Kitchen Sink: Kohler Stainless steel, under mount sink

      h) Kitchen Sink Faucet: Kohler.

      i) Ceiling Lighting: Recessed LED Downlight

      j) Cabinets: Wood Veneer faced MDF

k) Countertop: Polished and Sealed Marble

4. Kitchen and Laundry Equipment (2 Bedroom and 3 Bedroom Unit)

a) Cooking Range: GE 36" SS electric slide-in range

b) Microwave: GE 24" SS Microwave Drawer

c) Refrigerator: GE 36" SS Refrigerator.

d) Dishwasher: GE 24" SS Dishwasher.

e) Hood: XO 36" Hood

f) Washer/dryer: GE 24" Washer/Dryer.

g) Kitchen Sink: Kohler Stainless steel, under mount sink

h) Kitchen Sink Faucet: Kohler.

i) Ceiling Lighting: Recessed LED Downlight

j) Cabinets: Wood Veneer faced MDF

k) Countertop: Polished and Sealed Marble

5. Other Areas

i) Lobby:

a) Walls: Combination of limewash & tongue + groove wood

b) Floors: Sealed concrete

c) Base: Wood

d) Ceiling: Wood

ii) Mail Room:

a) Walls: Painted gypsum board

b) Floors: Sealed concrete

c) Base: concrete plaster to match floor

d) Ceiling: Painted gypsum Board

iii) 2nd Floor Resident lounges:

a) Walls: Combination of wood panels, limewash and Gypsum wall board

b)	Floors:	Engineered wood flooring
c)	Base:	Wood
d)	Ceiling:	Wood

iv) Fitness Center:

a)	Walls:	Painted gypsum board, wallcovering, full height Mirrors
b)	Floors:	Rubber / vinyl Resilient flooring
c)	Base:	MDF engineered painted baseboard
d)	Ceiling:	Wood

v) Residential Corridors:

a)	Walls:	Wallcovering and applied molding
b)	Floors:	Broadloom Carpet
c)	Base:	MDF engineered painted baseboard
d)	Ceiling:	Painted gypsum board

vi) Elevator lobbies:

a)	Walls (Ground Floor):	Wallcovering and applied molding
b)	Walls (Typical Floor):	Wallcovering and applied molding
c)	Flooring (Ground Floor):	Sealed concrete
d)	Flooring (Typical Floor):	Broadloom Carpet
e)	Base:	MDF engineered painted baseboard
f)	Ceiling:	Painted gypsum board

vii) Elevator cab:

a)	Walls:	Metal laminate
b)	Flooring:	Porcelain Tile
c)	Base:	Metal
d)	Ceilings:	Metal

viii) Service Halls:

a)	Floors:	VCT
b)	Base:	Vinyl cove base
c)	Walls:	Painted gypsum board/CMU
d)	Ceilings:	Acoustical ceiling tile

ix) Ground Floor's Office:

a)	Walls:	Painted gypsum board
b)	Floors:	Carpet
c)	Base:	MDF engineered painted baseboard
d)	Ceilings:	Painted gypsum board or suspended ceiling tiles

x) Package Room:

a)	Walls:	Painted gypsum wallboard.
b)	Floors:	Sealed Concrete
c)	Base:	MDF engineered painted baseboard
d)	Ceilings:	Painted gypsum board

xi) Refuse Rooms on each Floor:

a)	Walls:	Porcelain tile / Ceramic tile
b)	Floors:	Porcelain tile / Ceramic tile
c)	Base:	Porcelain tile / Ceramic tile
d)	Ceilings:	Painted concrete /ACT where necessary

xii) BOH Areas:

a)	Walls:	Painted gypsum board / CMU
b)	Floors:	Painted concrete or VCT

6. Roller shades

   i) Window shade pocket will be provided at residential unit windows.

   ii) Roller Shades shall not be purchased nor installed by Sponsor, but rather may be purchased and installed post-closing by unit owner at unit owner's sole cost and expense. Shades must be white facing to the outside.

   iii) Window shade pocket have been designed to carry a dead load of approximately 5 lbs. per linear foot with a maximum of 10 feet (50 lbs.).

7. Laundry closets

   i) Washer and dryer are GE and Energy Star qualified. Dryers are of heat-pump type, and do not require any ventilation. Washer and dryers are stacked in all units.

   ii) Perforations or louvers in closet door provide general ventilation for laundry closets.

Y. Safety and Warning Devices

1. Local smoke & carbon monoxide detectors have been provided in each bedroom and directly outside of each bedroom. The Residential Unit bathroom exhaust branch ducts are less than 20 sq. in. in cross sectional area and therefore do not require any dampers at the shaft penetration. Combination fire/smoke dampers are provided at the corridor supply branch duct shaft penetration. Various fire dampers and combination fire/smoke dampers are provided at the penetration of fire partitions, fire barriers and shaft enclosures in common areas. Fire alarm devices are provided throughout the common area in accordance with the NYC Building Code and FDNY requirements.

Z. Additional Information Required

1. The Site Plan is included in Part II of the Offering Plan

2. Floor Plans for each type/line of Residential Unit included in the Building are included in Part II of the Offering Plan.

3. Floor to ceiling heights of Residential Units is as narrated in Section G.4.

4. Refer to Floor Plans for the approximate total area of each Residential Unit. See section W.2 for Unit method of horizontal and vertical measurement.

5. "Full floor" floor plans showing all Residential Units on each floor are included in Part II of the Plan.

6. The Piping Plover Protection Plan is a fund to augment the activities of DPR's Urban Park service which historically has assumed the monitoring and maintenance or the Piping Plover Colony each summer at Arverne in compliance with the Piping Plover Atlantic Coast Population Revised Recovery Plan (ACCPRT, 1996), The activities include placement of symbolic fencing around the colony at least 50 meters from the active nests, as well as warning and informational signage to warn people away from the colony. This provides undisturbed waterfront foraging areas for the plovers and other shorebirds.

AA. Additional testing at discretion of Department of Law: Not Applicable

BB. Further Development: It is currently contemplated (but not guaranteed) that Sponsor or an affiliate of Sponsor will be participating in the development of the Phase II Property, the property located on block 15939 lot 5, and the property located on block 15905 lot 1 (collectively, "Planned Sponsor Developments") in the future – otherwise, Sponsor is currently not participating in any development projects within a one-block radius of the Building. In the event Sponsor engages in any development project that will be immediately adjacent to or directly across the street from the Condominium (other than the Planned Sponsor Developments, which are already disclosed herein), and such project has a material impact on the Condominium, Sponsor shall disclose any such material change in an amendment to the Plan within a reasonable period of time. Additionally, no representation, warranty, or guarantee is made that future construction in the neighborhood surrounding the Property will not result in the obstruction of the views or light from any windows, Units, Terraces, Common Elements, or other portions of the Property.

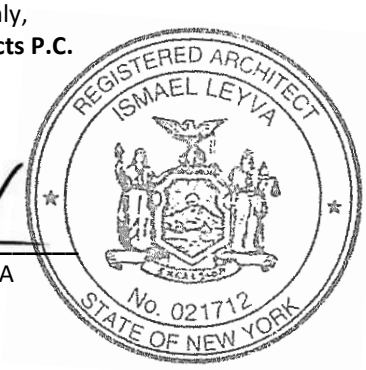
CC. Asbestos: Not Applicable as Building is new construction.

DD. Lead Paint: Not Applicable as Building is new construction.

This report is not intended for the purpose of fixing financial value to the property. It is not within the scope of this report to note every future modification or deficiency of construction or maintenance. Except as specifically noted in this report, no representation is made as to the condition or legality of various elements in the Building. The Mechanical, Electrical, Plumbing and Fire Protection Engineer – Dagher Engineering, Structural Engineers – JT Engineering, Geotechnical Engineers – Soil Mechanics Drilling Corp, Elevator Consultant – Vertical Transportation Experts, are responsible for the work performed under their jurisdiction as indicated by their signed and sealed drawings associated with the architectural drawings for The Project on file with the New York City Department of Buildings.

The foregoing constitutes a true, correct and complete Description of Property prepared by our firm for 141 Beach 67th Street, Arverne, NY.

As to Architectural only,
Ismael Leyva Architects P.C.



By:_____
Ismael Leyva, FAIA
President

As to Mechanical, Electrical, Plumbing and fire protection only,
Dagher Engineering, PLLC



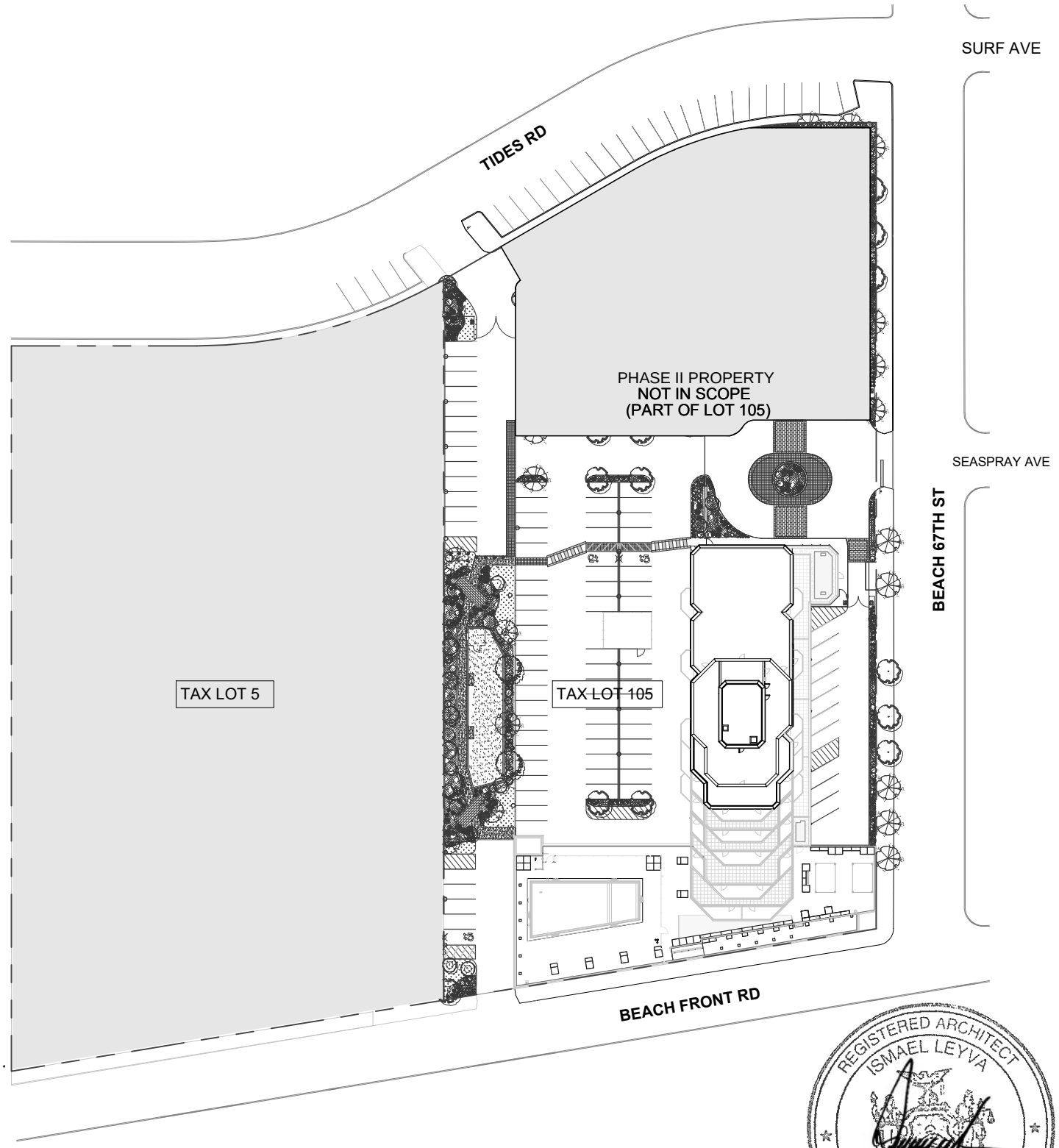
By:_____
Elias Dagher, P.E.
Senior Principal

As to Structural only,
JT Engineering



By:_____
Jason Tarantino, P.E.
Principal

FLOOR PLANS



REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK

ZONING LOT PLAN

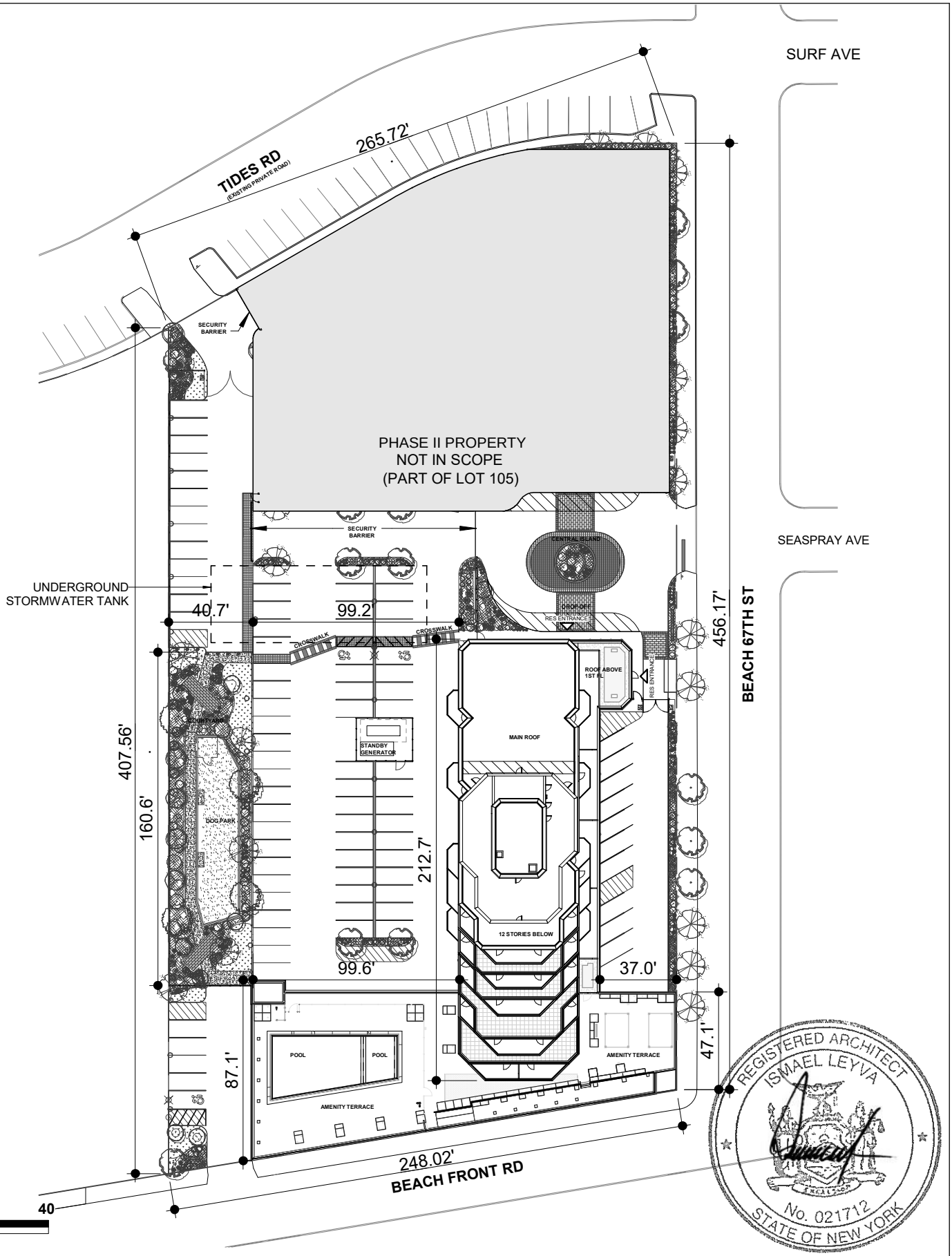
Lighthouse Beach 67th Condominium

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SUBMISSION DATE: 01.02.2025
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REVISED DATE: 04.30.2025
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SITE PLAN

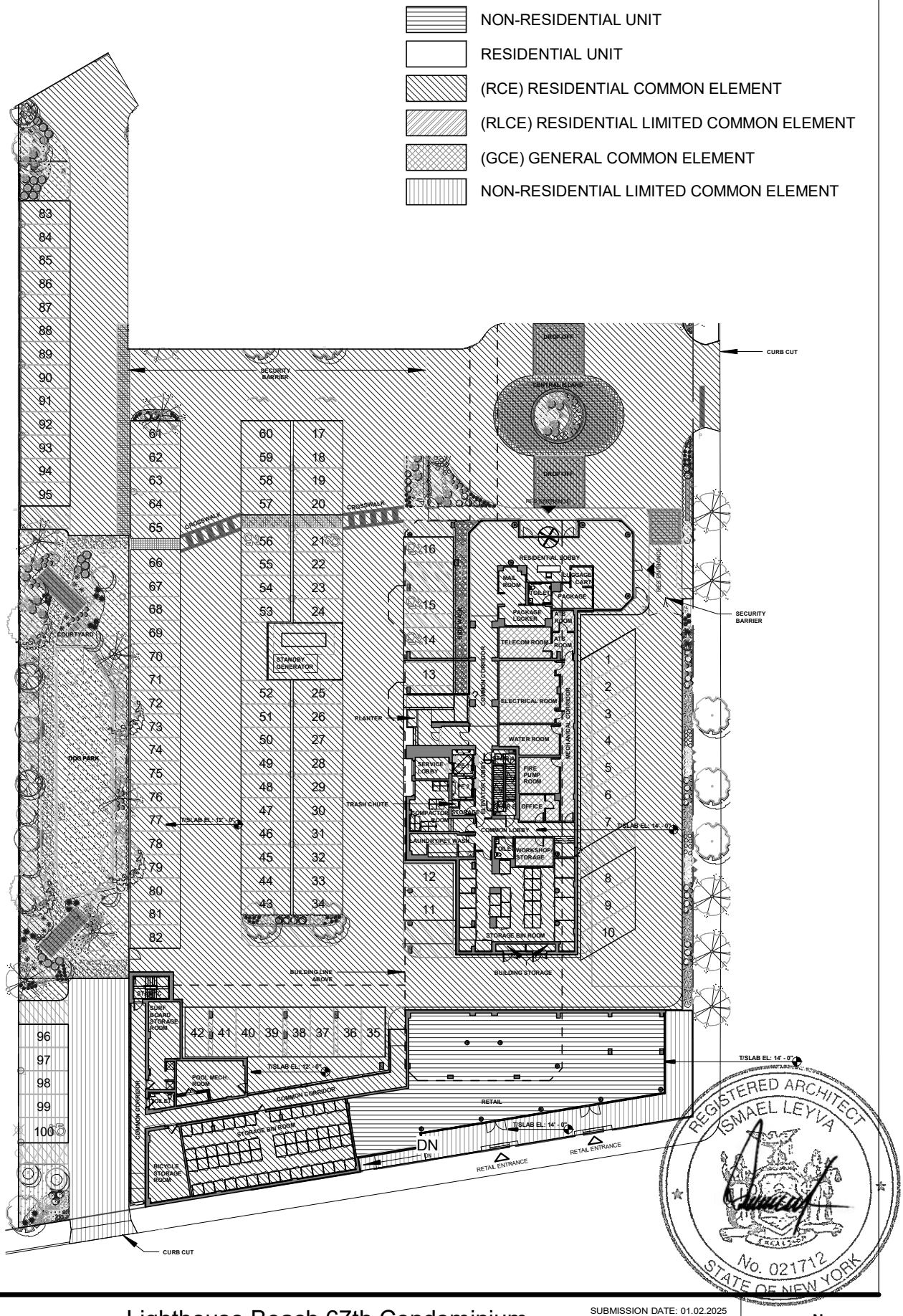
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GROUND FLOOR

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REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK

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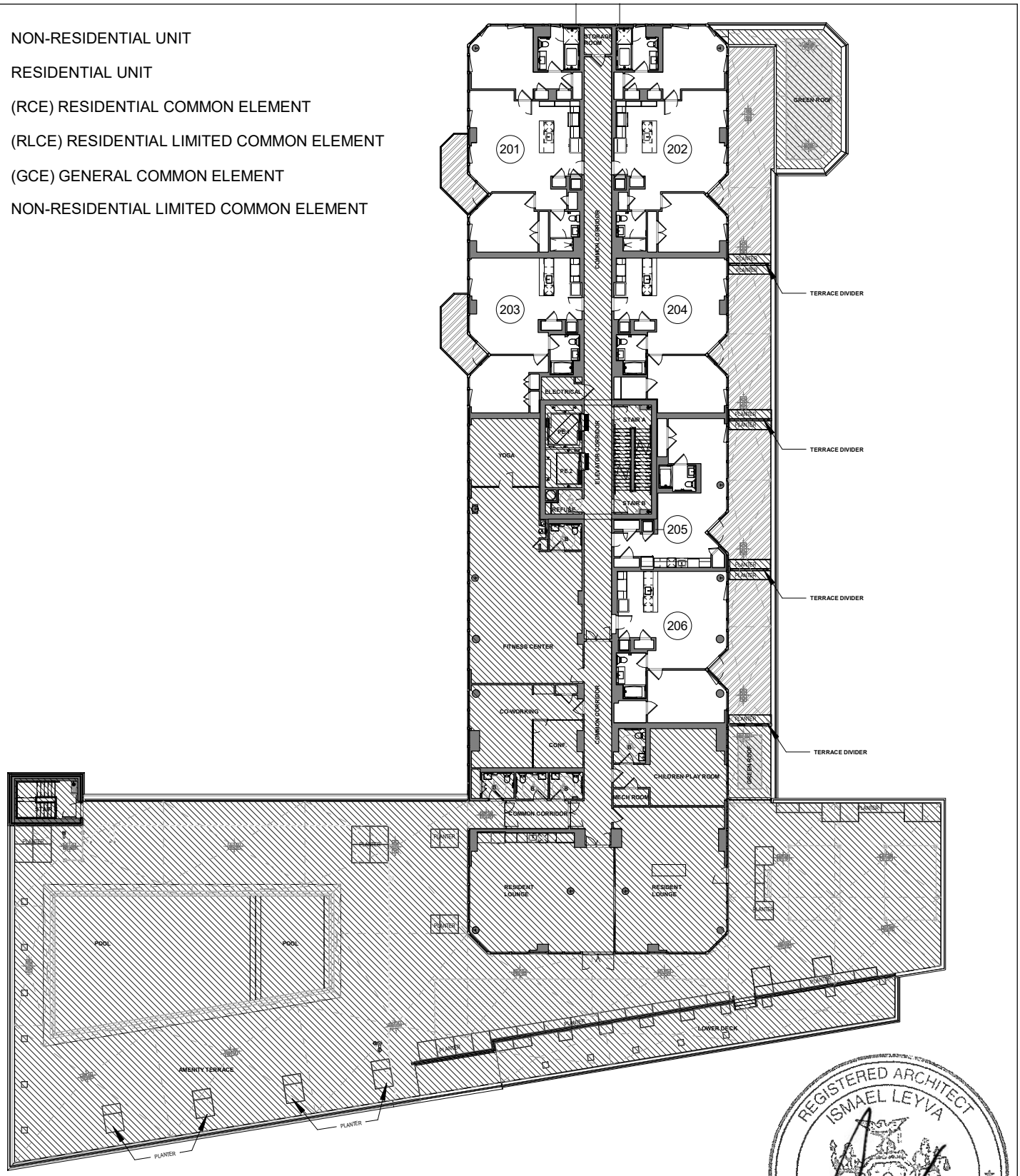
RESIDENTIAL UNIT

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FLOOR - 2

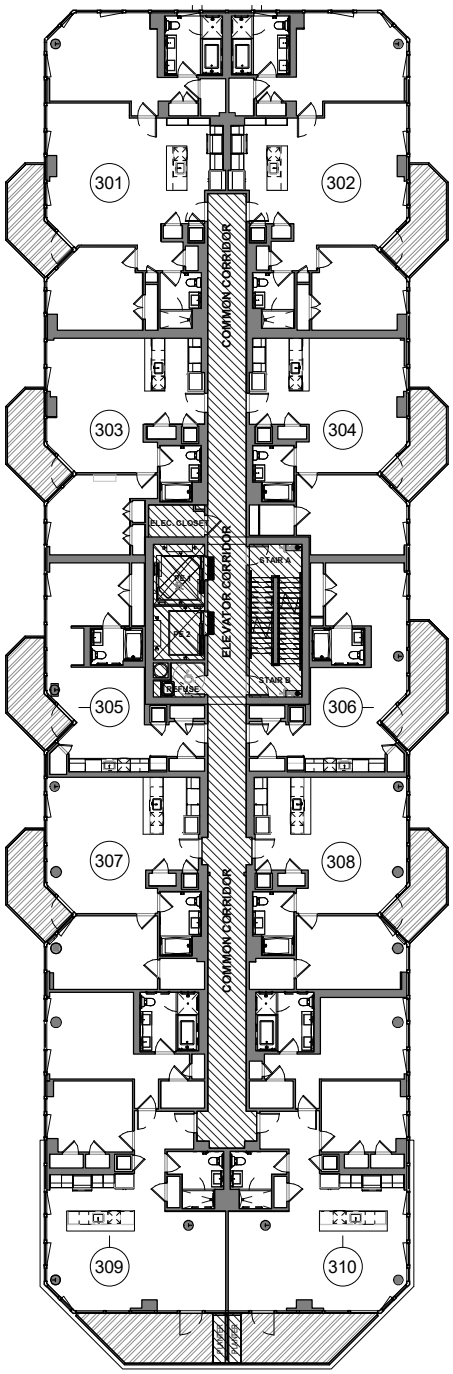
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FLOOR - 3

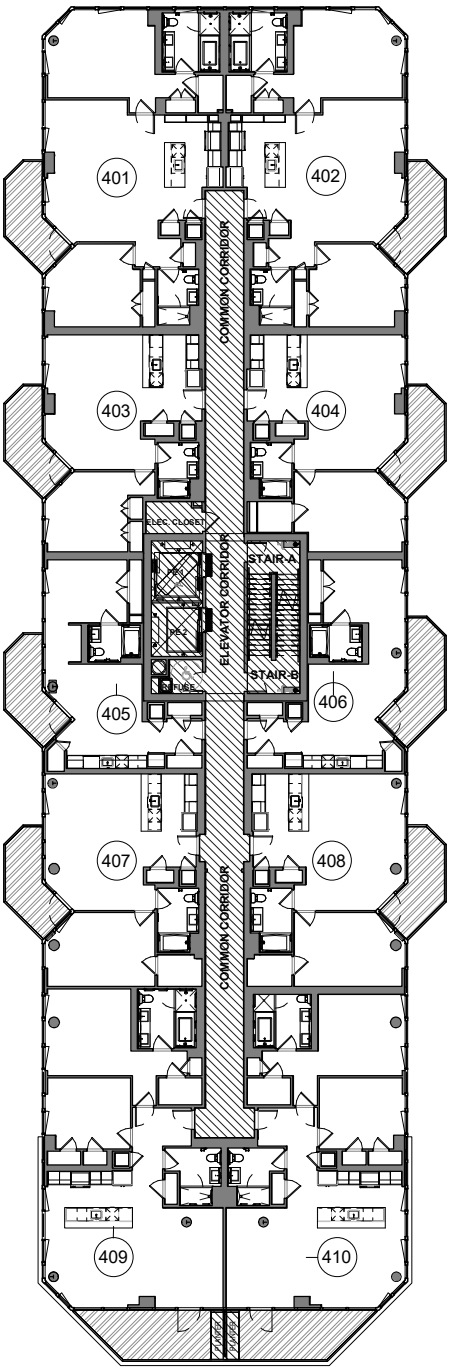
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FLOOR - 4

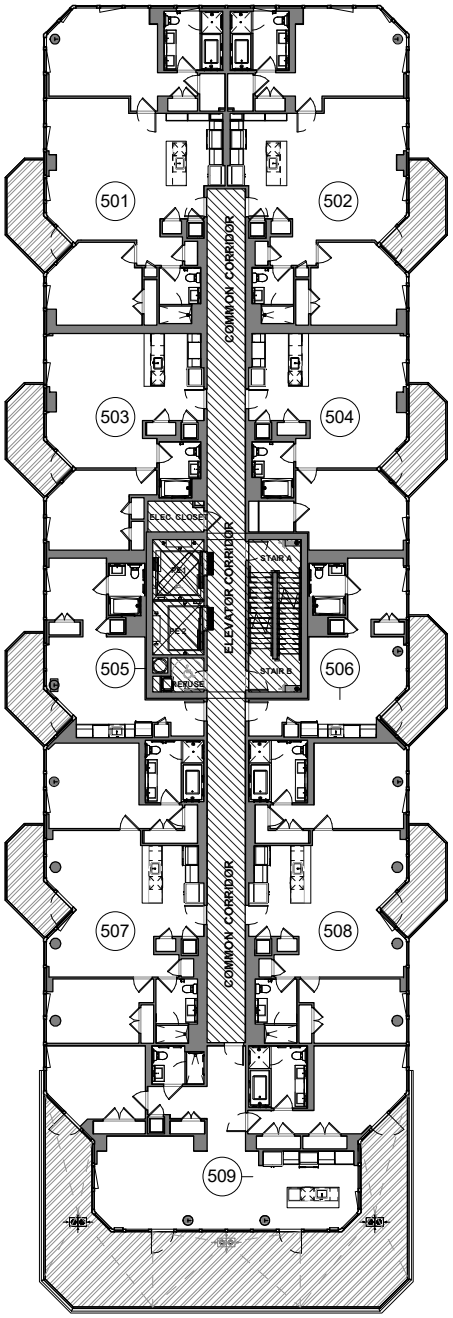
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FLOOR - 5

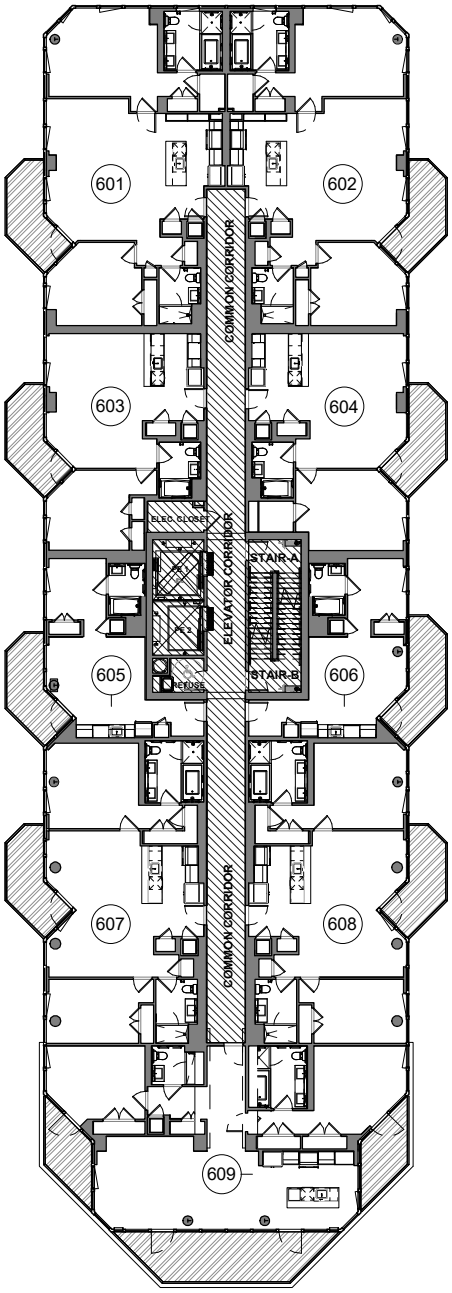
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FLOOR - 6

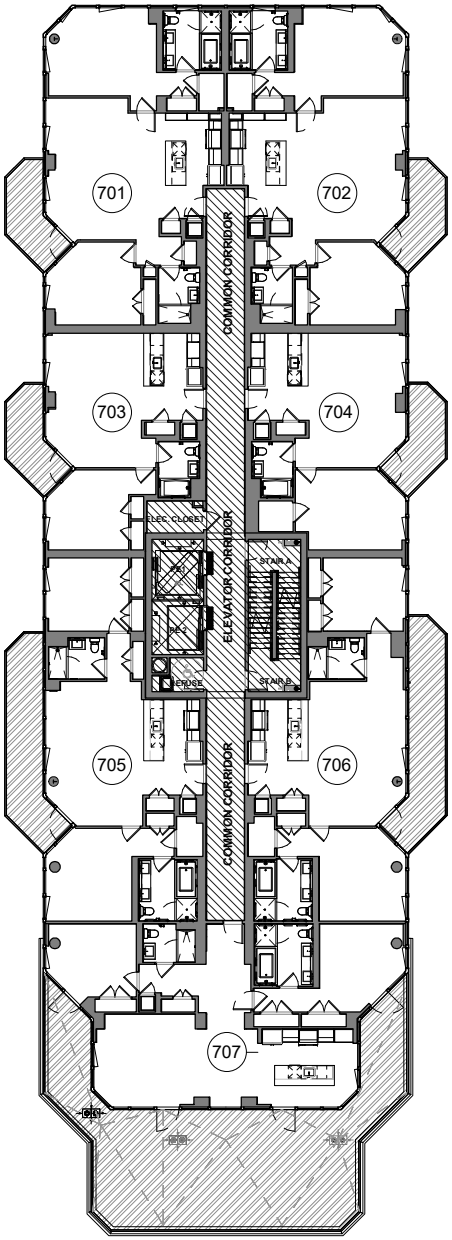
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FLOOR - 7

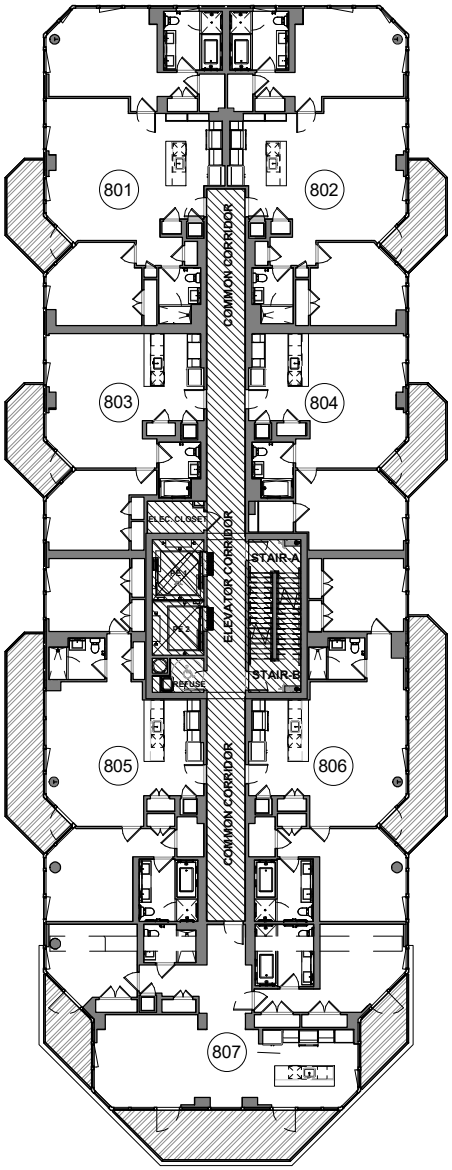
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FLOOR - 8

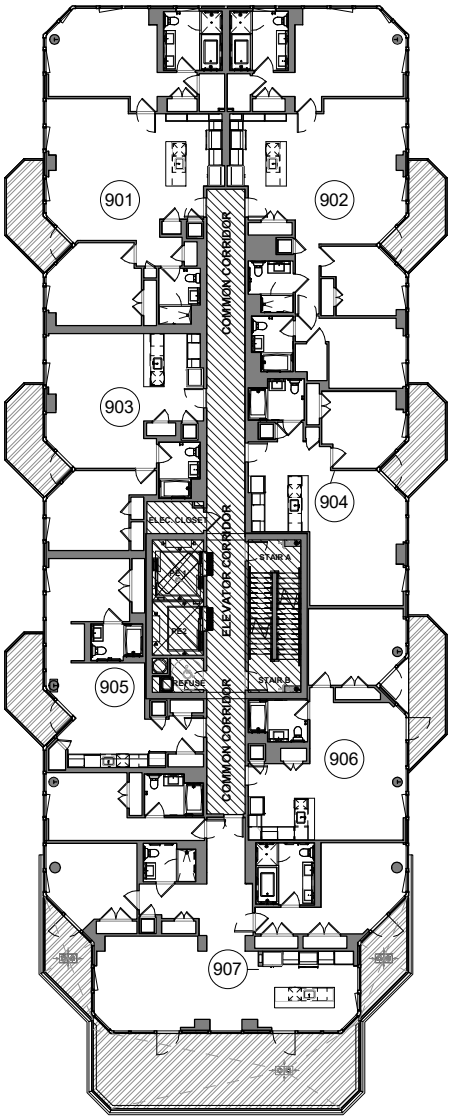
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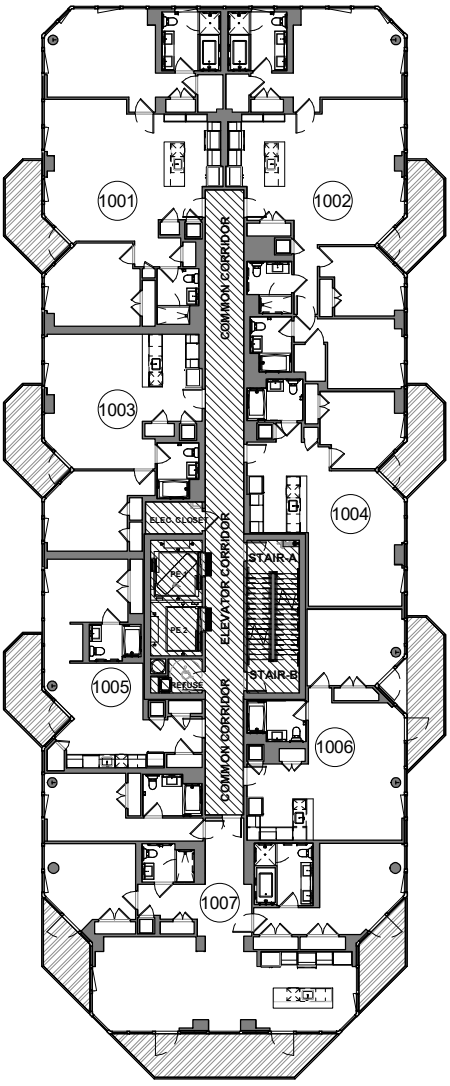
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- NON-RESIDENTIAL LIMITED COMMON ELEMENT

0 4 8 16 32

REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK

FLOOR - 10

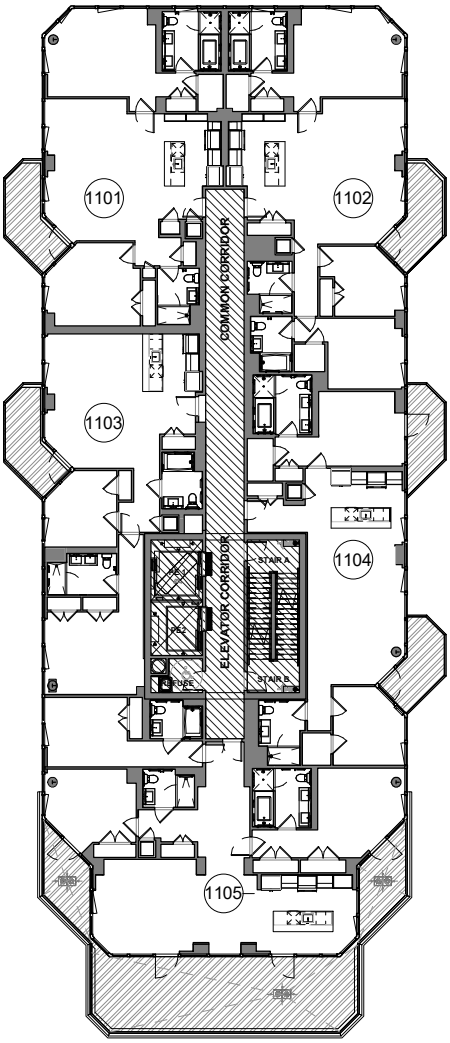
Lighthouse Beach 67th Condominium

141 Beach 67th Street
Arverne, NY 11692

SUBMISSION DATE: 01.02.2025
REVISED DATE: 03.14.2025
REVISED DATE: 04.30.2025
REVISED DATE: 09.18.2025

N

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DESIGNATIONS OF APPLIANCES, EQUIPMENT, FIXTURES, PAVERS, AND FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



NON-RESIDENTIAL UNIT

RESIDENTIAL UNIT

(RCE) RESIDENTIAL COMMON ELEMENT

(RLCE) RESIDENTIAL LIMITED COMMON ELEMENT

(GCE) GENERAL COMMON ELEMENT

NON-RESIDENTIAL LIMITED COMMON ELEMENT

0 4 8 16 32

REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK

FLOOR - 11

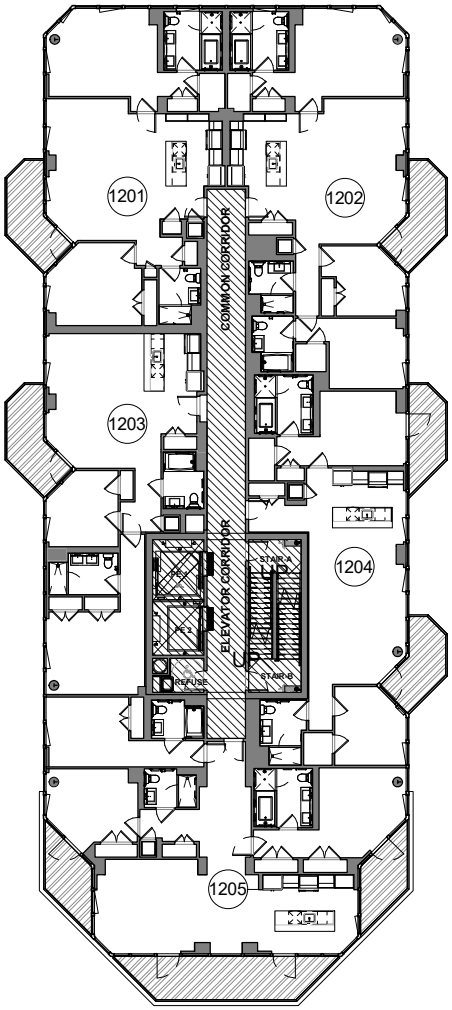
Lighthouse Beach 67th Condominium

141 Beach 67th Street
Arverne, NY 11692

SUBMISSION DATE: 01.02.2025
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NON-RESIDENTIAL UNIT

RESIDENTIAL UNIT

(RCE) RESIDENTIAL COMMON ELEMENT

(RLCE) RESIDENTIAL LIMITED COMMON ELEMENT

(GCE) GENERAL COMMON ELEMENT

NON-RESIDENTIAL LIMITED COMMON ELEMENT

0 4 8 16 32

REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK

FLOOR - 12

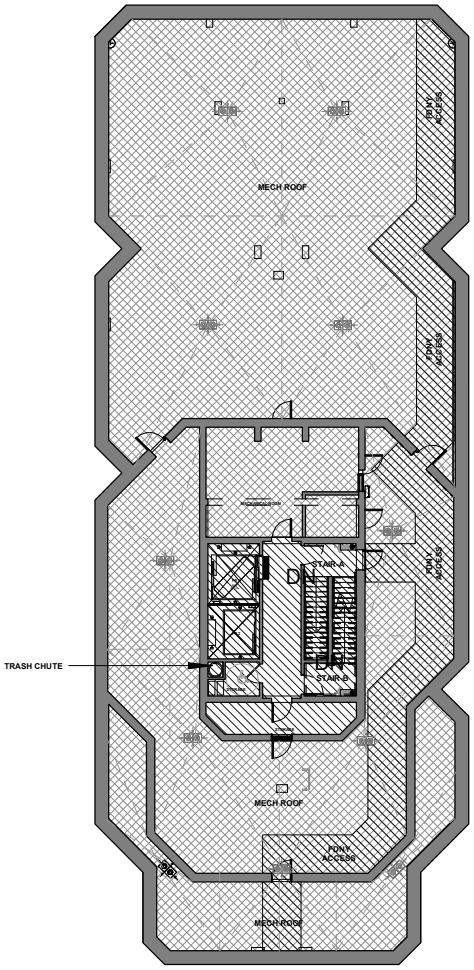
Lighthouse Beach 67th Condominium

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Arverne, NY 11692

SUBMISSION DATE: 01.02.2025
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NON-RESIDENTIAL UNIT

RESIDENTIAL UNIT

(RCE) RESIDENTIAL COMMON ELEMENT

(RLCE) RESIDENTIAL LIMITED COMMON ELEMENT

(GCE) GENERAL COMMON ELEMENT

NON-RESIDENTIAL LIMITED COMMON ELEMENT

0 4 8 16 32

REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK

MAIN ROOF

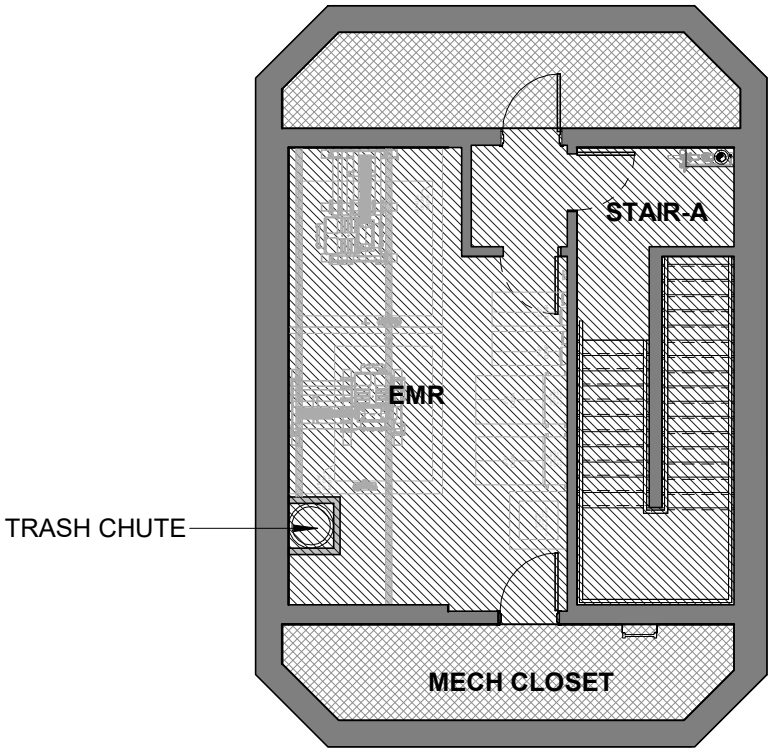
Lighthouse Beach 67th Condominium

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Arverne, NY 11692

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NON-RESIDENTIAL UNIT

RESIDENTIAL UNIT

(RCE) RESIDENTIAL COMMON ELEMENT

(RLCE) RESIDENTIAL LIMITED COMMON ELEMENT

(GCE) GENERAL COMMON ELEMENT

NON-RESIDENTIAL LIMITED COMMON ELEMENT

0' 2' 4' 8'

REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK

EMR LEVEL

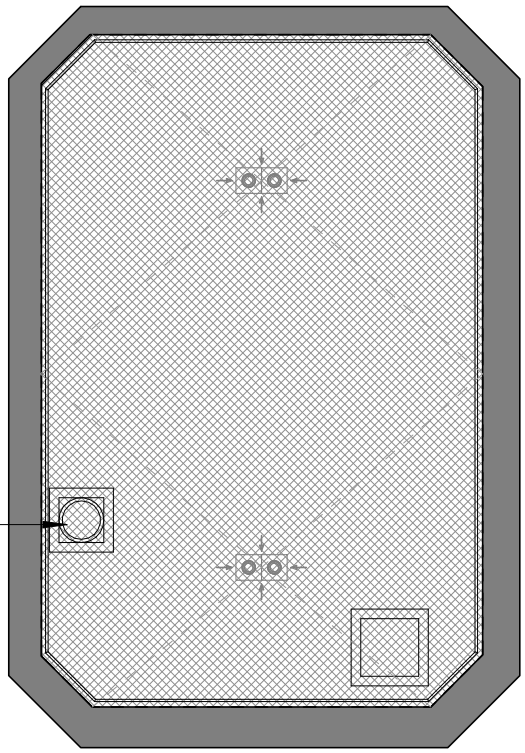
Lighthouse Beach 67th Condominium

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Arverne, NY 11692

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NON-RESIDENTIAL UNIT

RESIDENTIAL UNIT

(RCE) RESIDENTIAL COMMON ELEMENT

(RLCE) RESIDENTIAL LIMITED COMMON ELEMENT

(GCE) GENERAL COMMON ELEMENT

NON-RESIDENTIAL LIMITED COMMON ELEMENT

0' 2' 4' 8'

REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK

BULKHEAD ROOF

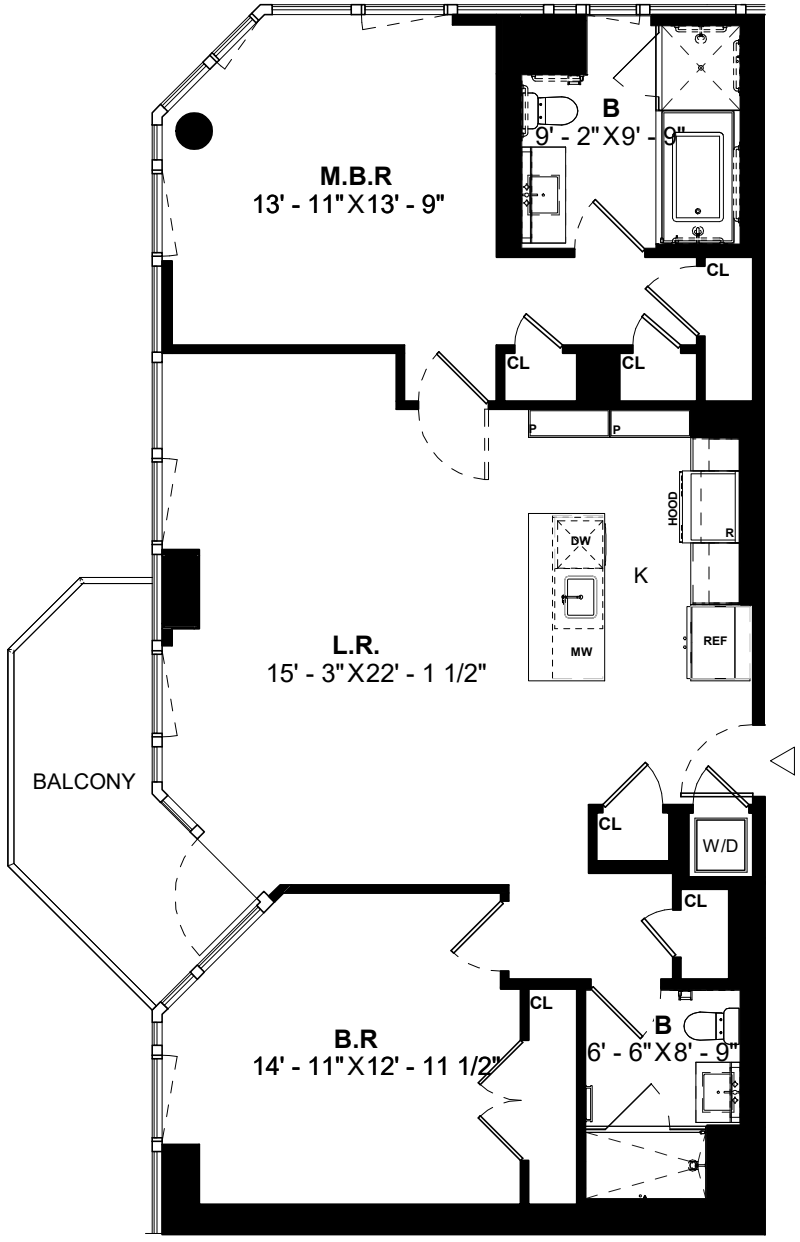
Lighthouse Beach 67th Condominium

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Arverne, NY 11692

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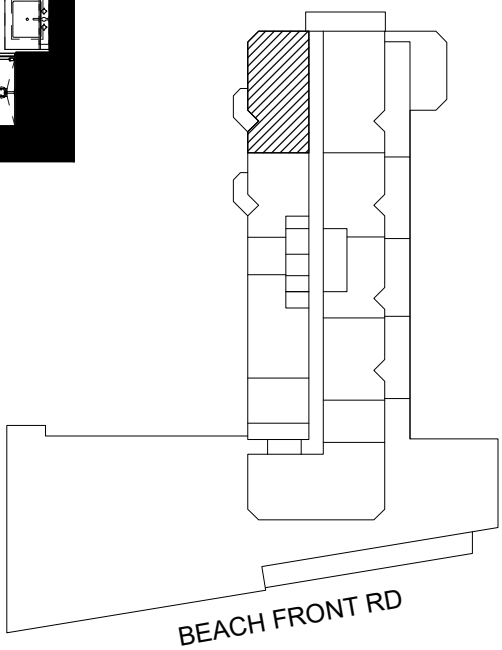
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P=PANTRY
REF=REFRIGERATOR
R=RANGE
HOOD= HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER
MW=MICROWAVE

0' 2' 4' 8'

REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK



RESIDENTIAL UNIT 201
AREA - 1,259 SF (116.96 SM)
2 BEDROOM, 2 BATH
TERRACE - 105.72 SF (9.82 SM)

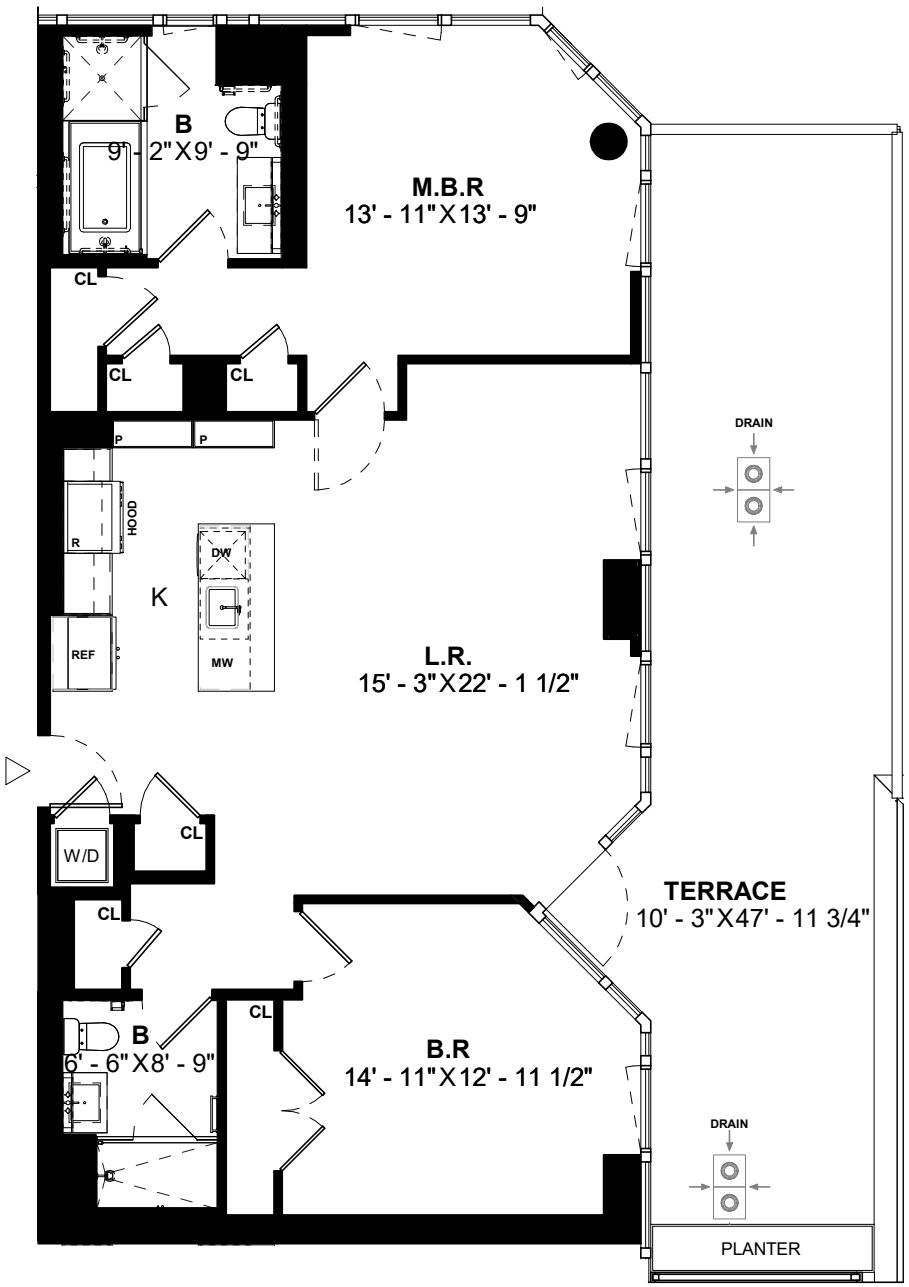
Lighthouse Beach 67th Condominium

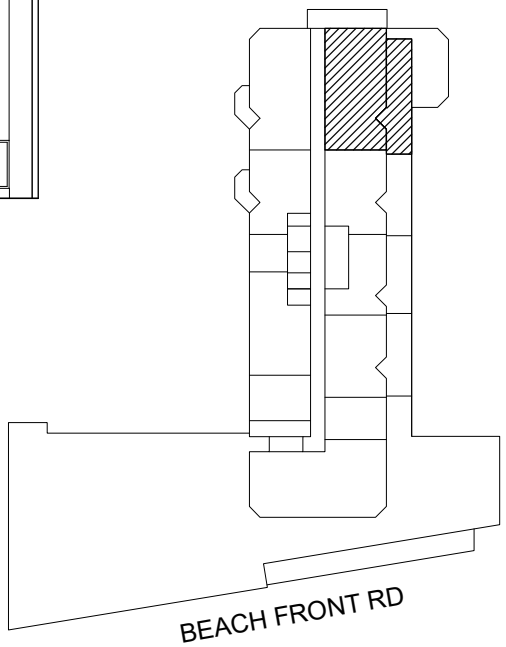
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Arverne, NY 11692

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P=PANTRY
REF=REFRIGERATOR
R=RANGE
HOOD= HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER
MW=MICROWAVE

0' 2' 4' 8'

RESIDENTIAL UNIT 202
AREA - 1,258 SF (116.87 SM)
2 BEDROOM, 2 BATH
TERRACE - 497.62 SF (46.23 SM)

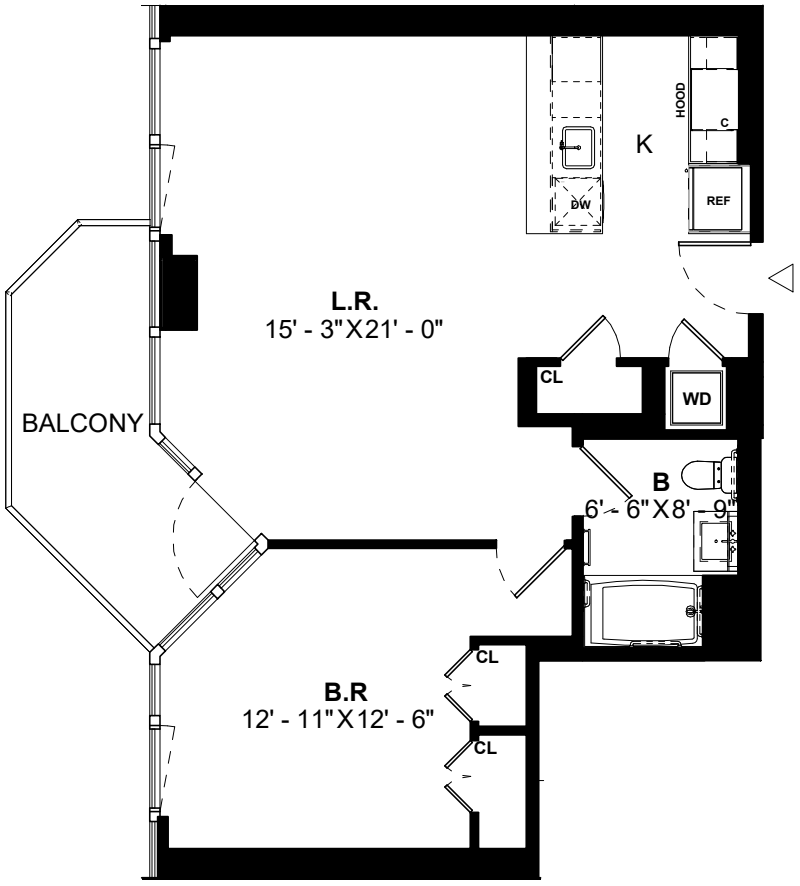
Lighthouse Beach 67th Condominium

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Arverne, NY 11692

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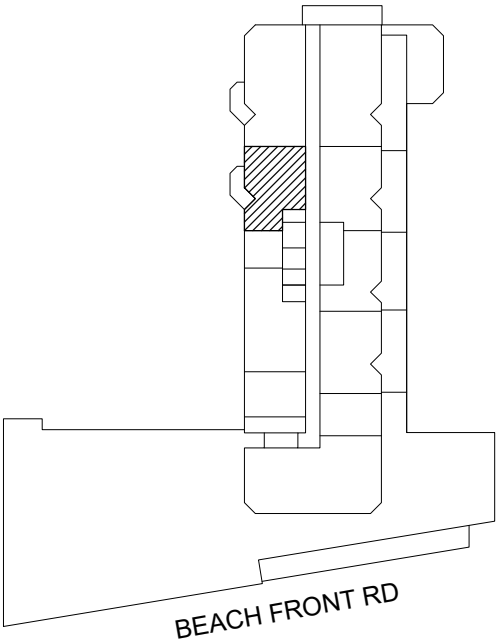
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REF=REFRIGERATOR
C=COOKTOP /SPEED OVEN BELOW
HOOD=HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER

0' 2' 4' 8'





RESIDENTIAL UNIT 203, 303, 403, 503, 603, 703, 803, 903, 1003
AREA - 793 SF (73.67 SM)
1 BEDROOM, 1 BATH
TERRACE - 105.75 SF (9.82 SM)

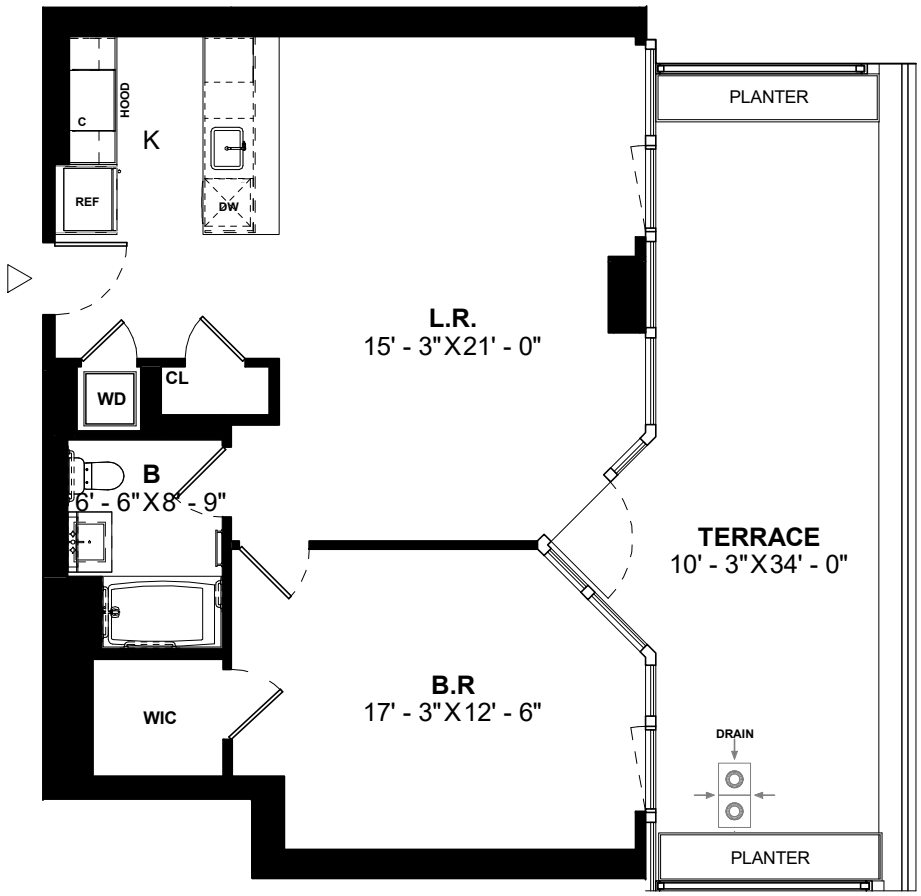
Lighthouse Beach 67th Condominium

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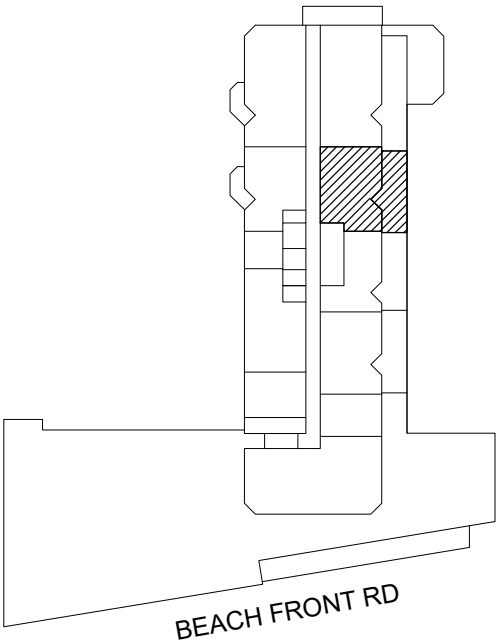
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REF=REFRIGERATOR
C=COOKTOP /SPEED OVEN BELOW
HOOD=HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER

0' 2' 4' 8'

REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK



RESIDENTIAL UNIT 204
AREA - 848 SF (78.78 SM)
1 BEDROOM, 1 BATH
TERRACE - 377.17 SF (35.04 SM)

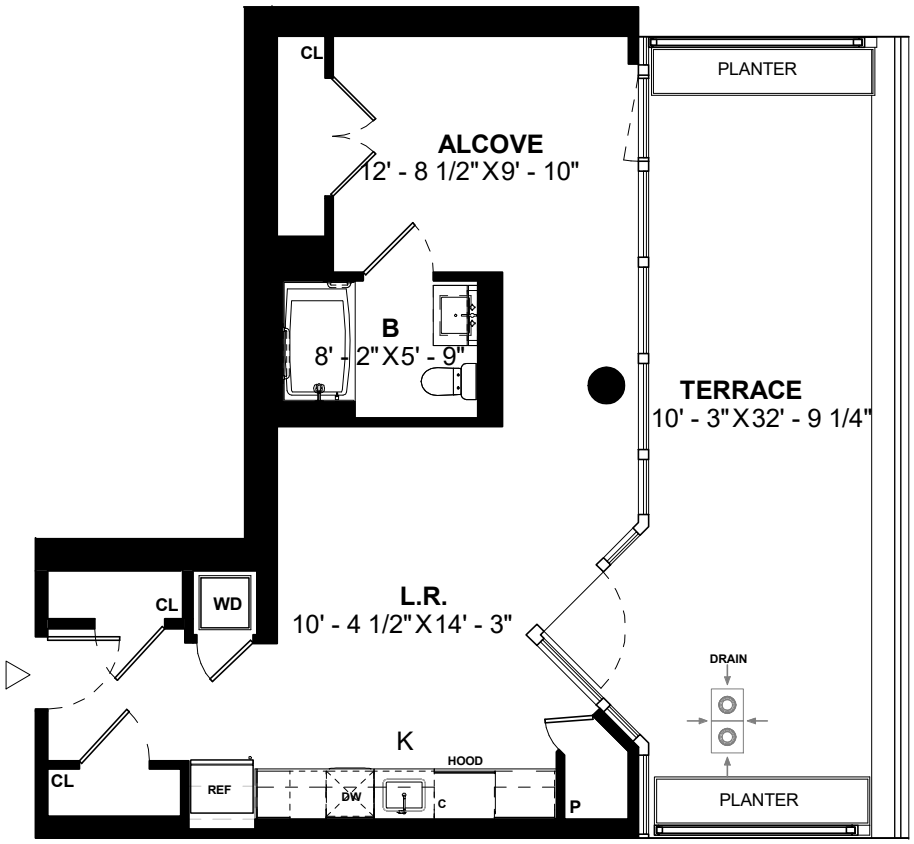
Lighthouse Beach 67th Condominium

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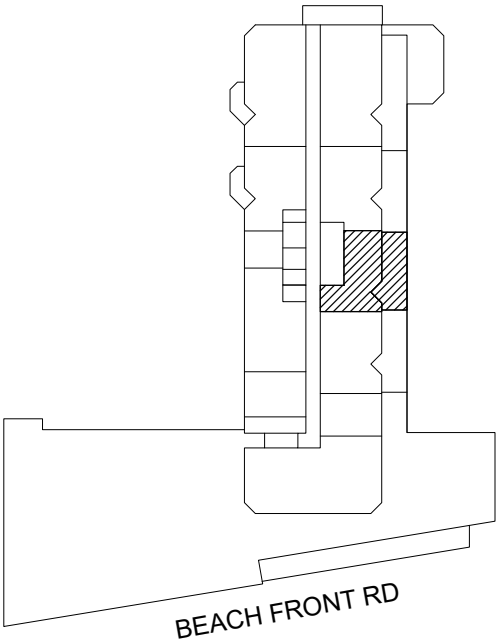
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P=PANTRY
REF=REFRIGERATOR
C=COOKTOP /SPEED OVEN BELOW
HOOD=HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER

0' 2' 4' 8'





RESIDENTIAL UNIT 205
AREA - 638 SF (59.27 SM)
0 BEDROOM, 1 BATH
TERRACE- 364.38 SF (33.85 SM)

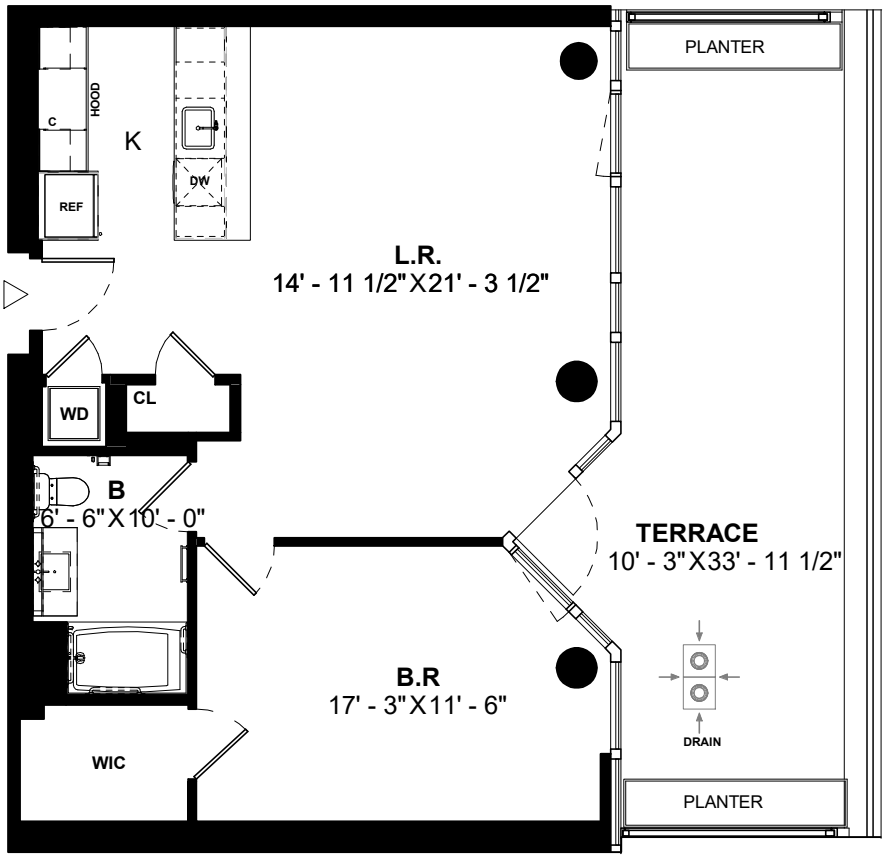
Lighthouse Beach 67th Condominium

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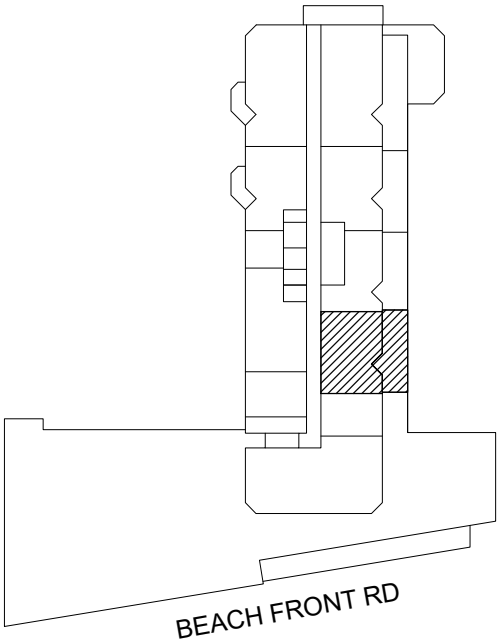
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REF=REFRIGERATOR
C=COOKTOP /SPEED OVEN BELOW
HOOD= HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER

0' 2' 4' 8'

REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK



RESIDENTIAL UNIT 206
AREA - 847 SF (78.68 SM)
1 BEDROOM, 1 BATH
TERRACE - 364 SF (33.85 SM)

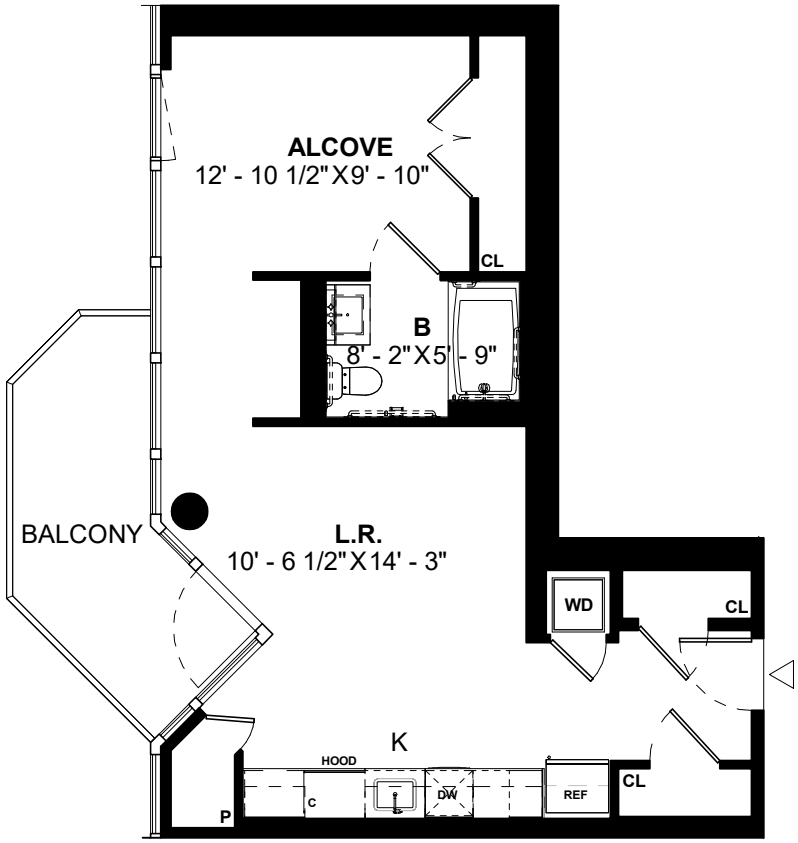
Lighthouse Beach 67th Condominium

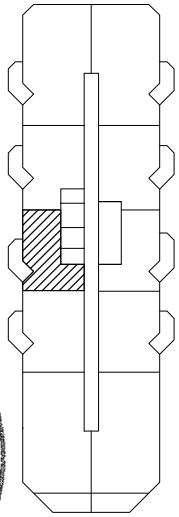
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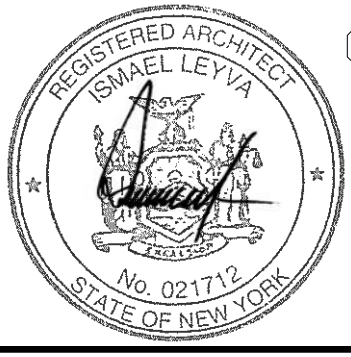




BEACH 67TH ST

P=PANTRY
REF=REFRIGERATOR
C=COOKTOP /SPEED OVEN BELOW
HOOD=HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER

0' 2' 4' 8'



RESIDENTIAL UNIT 305, 405
AREA - 641 SF (59.55 SM)
0 BEDROOM, 1 BATH
TERRACE - 105.75 SF (9.82 SM)

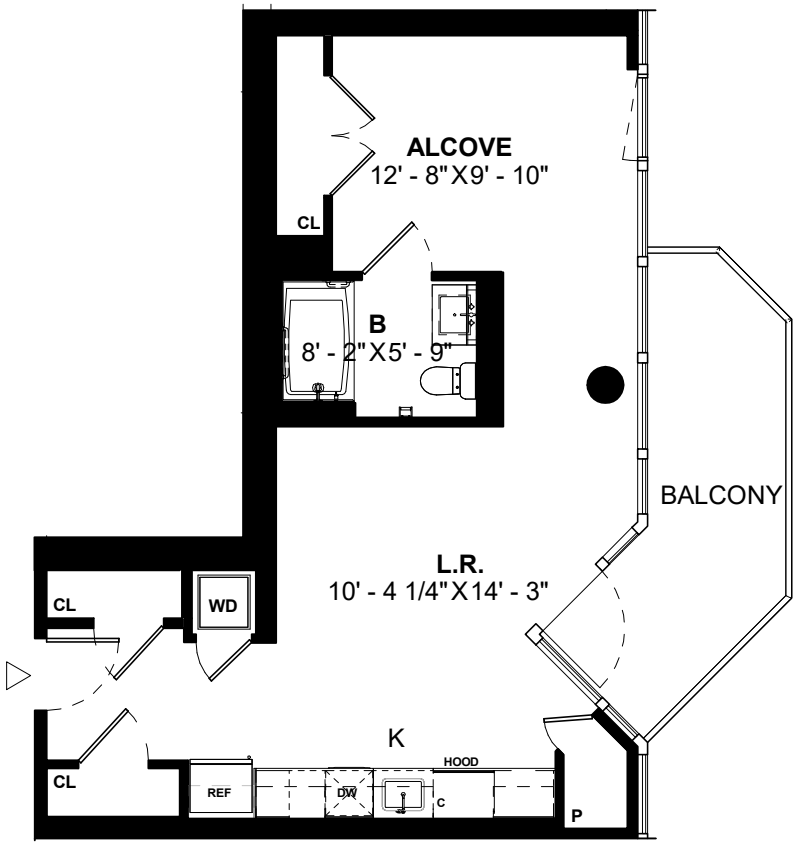
Lighthouse Beach 67th Condominium

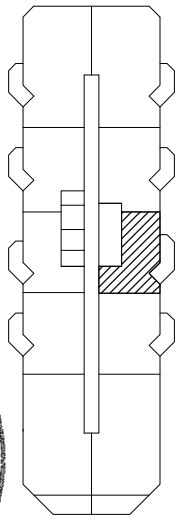
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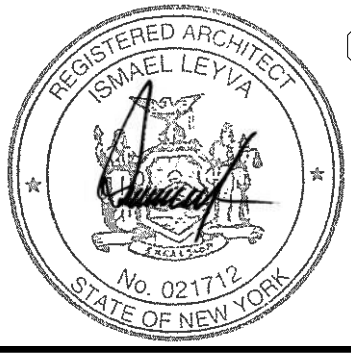




BEACH 67TH ST

P=PANTRY
REF=REFRIGERATOR
C=COOKTOP /SPEED OVEN BELOW
HOOD=HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER

0' 2' 4' 8'



RESIDENTIAL UNIT 306, 406
AREA - 639 SF (59.36 SM)
0 BEDROOM, 1 BATH
TERRACE - 121.38 SF (11.27 SM)

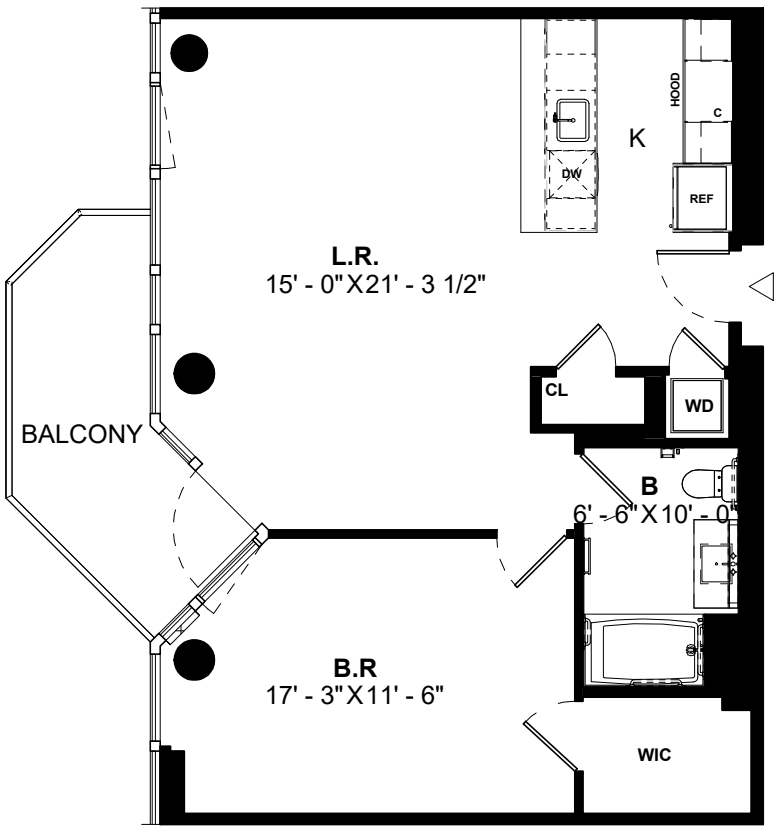
Lighthouse Beach 67th Condominium

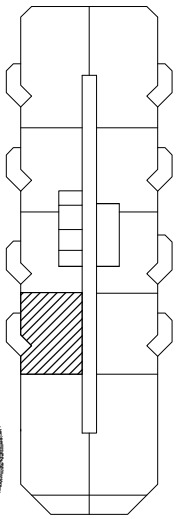
141 Beach 67th Street
Arverne, NY 11692

SUBMISSION DATE: 01.02.2025
REVISED DATE: 03.14.2025
REVISED DATE: 04.30.2025
REVISED DATE: 09.18.2025

N

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DESIGNATIONS OF APPLIANCES, EQUIPMENT, FIXTURES, PAVERS, AND FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

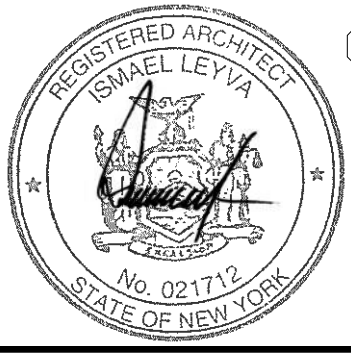




BEACH 67TH ST

REF=REFRIGERATOR
C=COOKTOP /SPEED OVEN BELOW
HOOD= HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER

0' 2' 4' 8'



RESIDENTIAL UNIT 307, 407
AREA - 832 SF (77.29 SM)
1 BEDROOM, 1 BATH
TERRACE - 105.75 SF (9.82 SM)

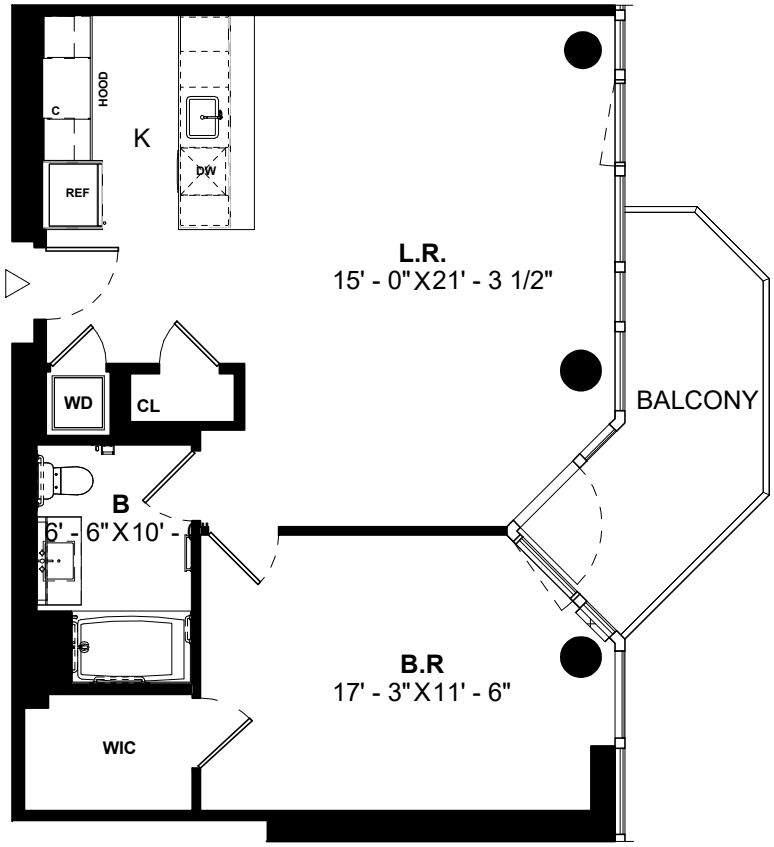
Lighthouse Beach 67th Condominium

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Arverne, NY 11692

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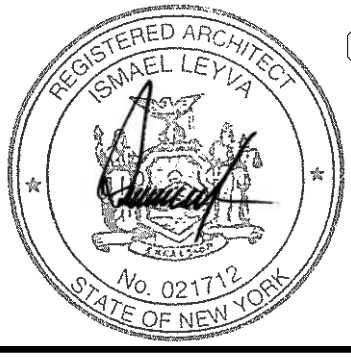
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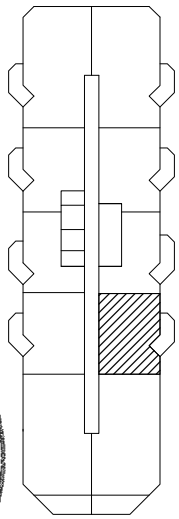
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REF=REFRIGERATOR
C=COOKTOP /SPEED OVEN BELOW
HOOD= HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER

0' 2' 4' 8'





BEACH 67TH ST

RESIDENTIAL UNIT 308, 408
AREA - 838 SF (77.85 SM)
1 BEDROOM, 1 BATH
TERRACE - 106.24 SF (9.87 SM)

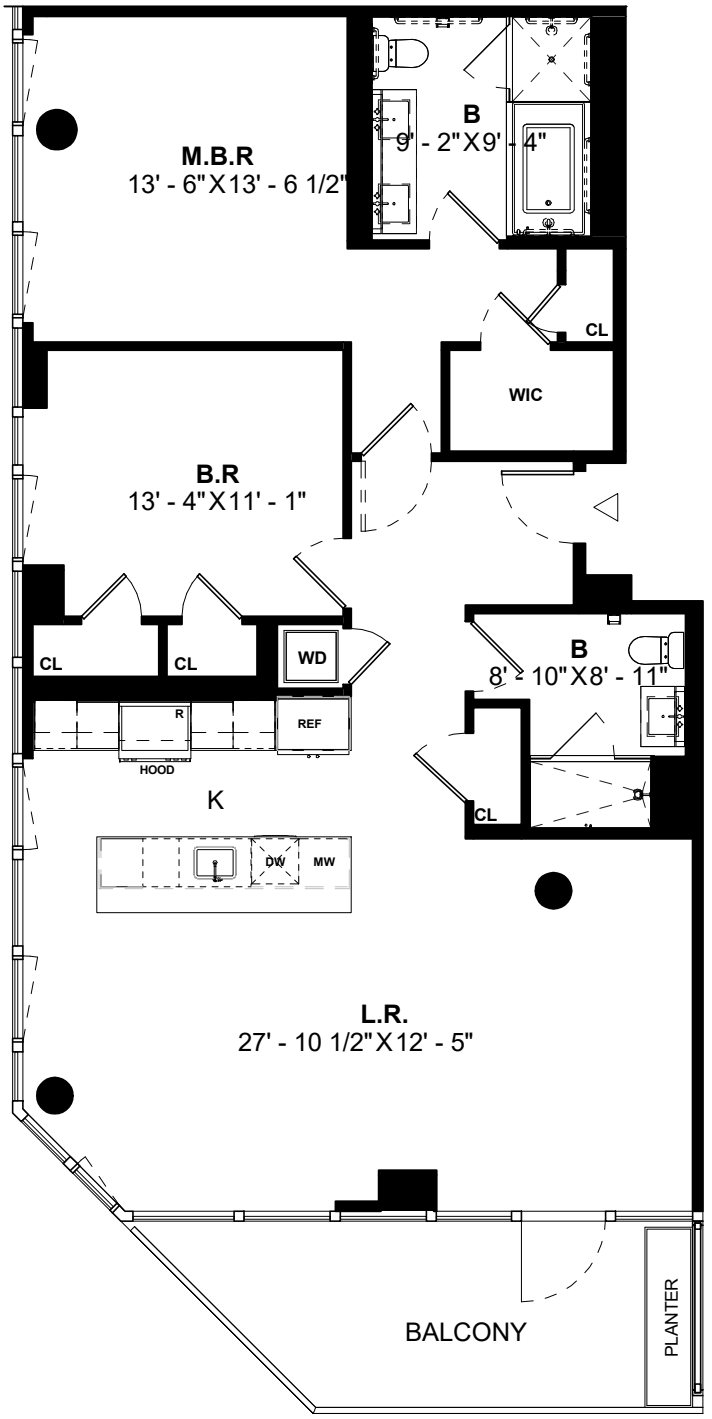
Lighthouse Beach 67th Condominium

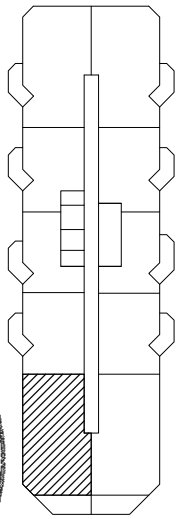
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Arverne, NY 11692

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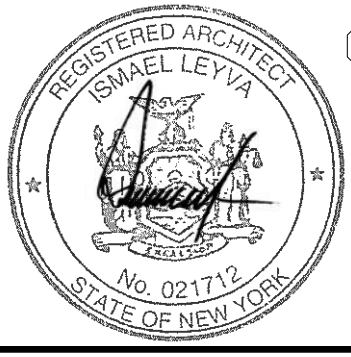




BEACH 67TH ST

P=PANTRY
REF=REFRIGERATOR
R=RANGE
HOOD= HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER
MW=MICROWAVE

0' 2' 4' 8'



RESIDENTIAL UNIT 309, 409
AREA - 1,343 SF (124.76 SM)
2 BEDROOM, 2 BATH
TERRACE - 160.22 SF (14.88 SM)

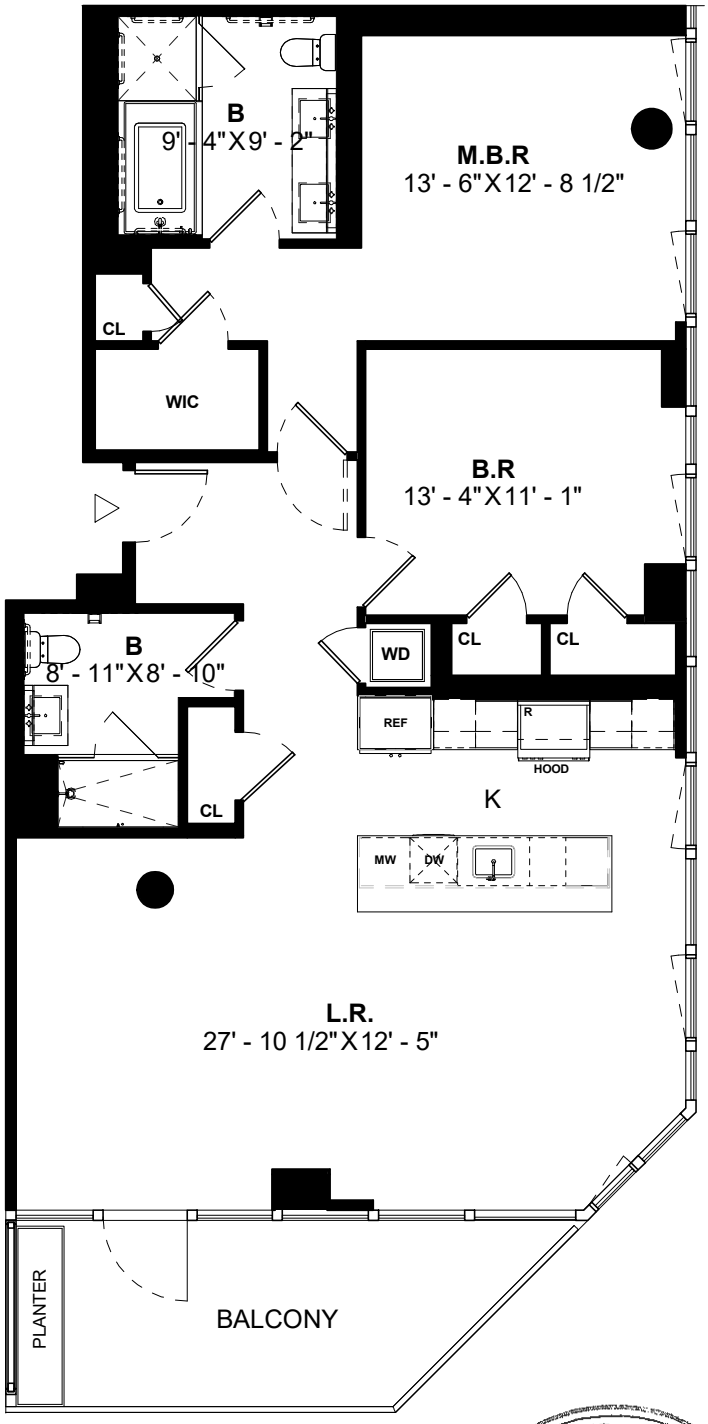
Lighthouse Beach 67th Condominium

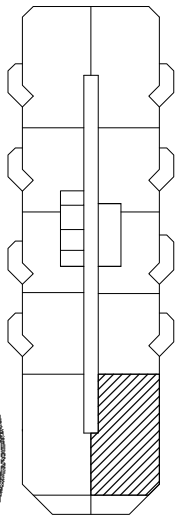
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Arverne, NY 11692

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BEACH 67TH ST

REF=REFRIGERATOR
R=RANGE
HOOD= HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER
MW=MICROWAVE

0' 2' 4' 8'



RESIDENTIAL UNIT 310, 410
AREA - 1,337 SF (124.21 SM)
2 BEDROOM, 2 BATH
TERRACE - 160.22 SF (14.88 SM)

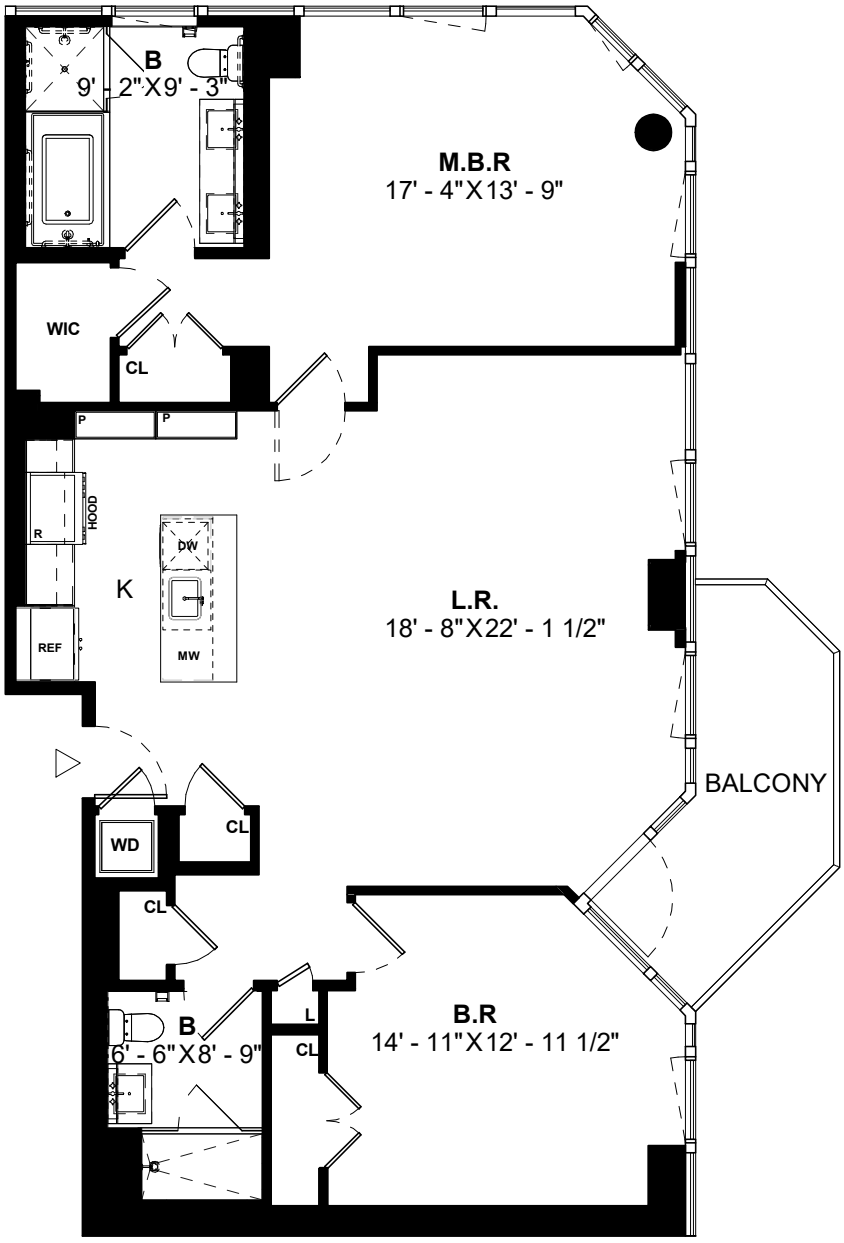
Lighthouse Beach 67th Condominium

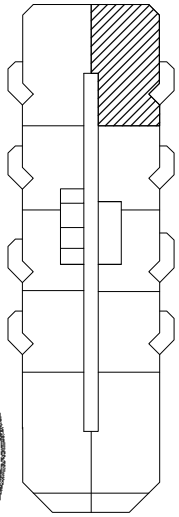
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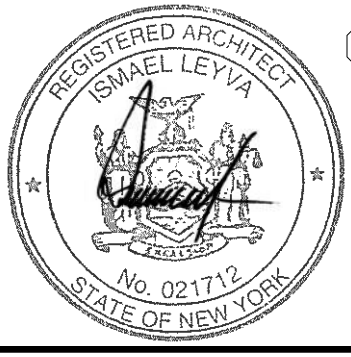




BEACH 67TH ST

P=PANTRY
REF=REFRIGERATOR
R=RANGE
HOOD= HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER
MW=MICROWAVE

0' 2' 4' 8'



RESIDENTIAL UNIT 302, 402, 502, 602, 702, 802
AREA - 1,344 SF (124.86 SM)
2 BEDROOM, 2 BATH
TERRACE - 105.72 SF (9.82 SM)

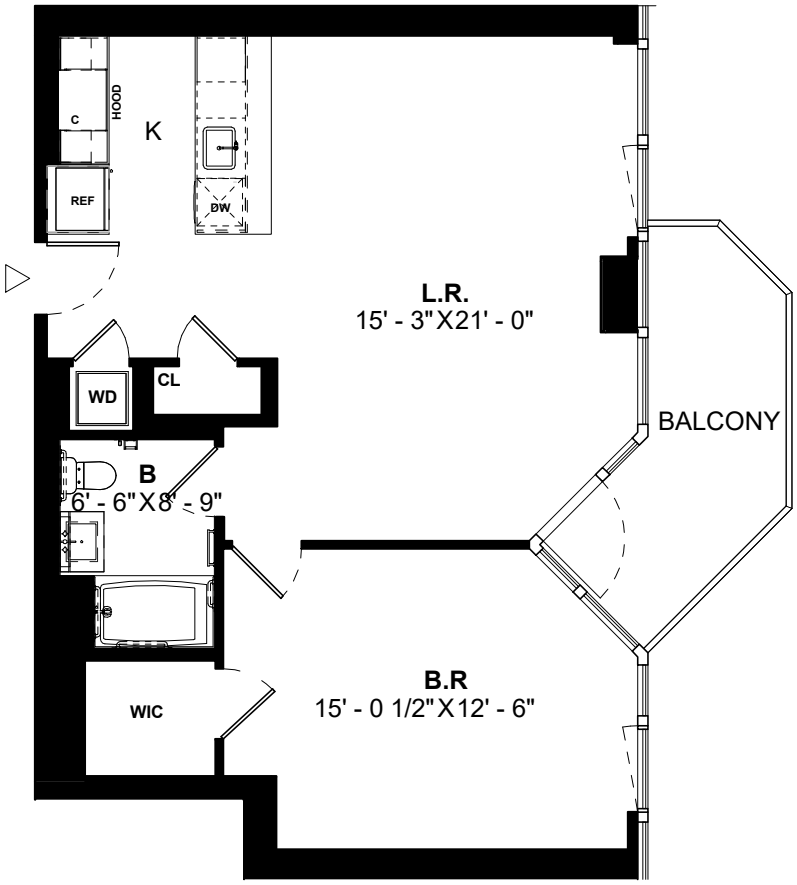
Lighthouse Beach 67th Condominium

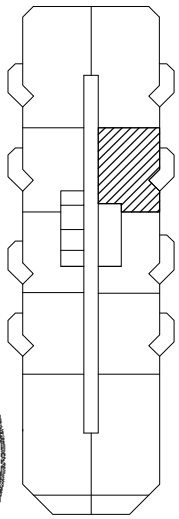
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BEACH 67TH ST

REF=REFRIGERATOR
C=COOKTOP /SPEED OVEN BELOW
HOOD=HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER

0' 2' 4' 8'

REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK

RESIDENTIAL UNIT 304, 404, 504, 604, 704, 804
AREA - 849 SF (78.87 SM)
1 BEDROOM, 1 BATH
TERRACE - 105.62 SF (9.81 SM)

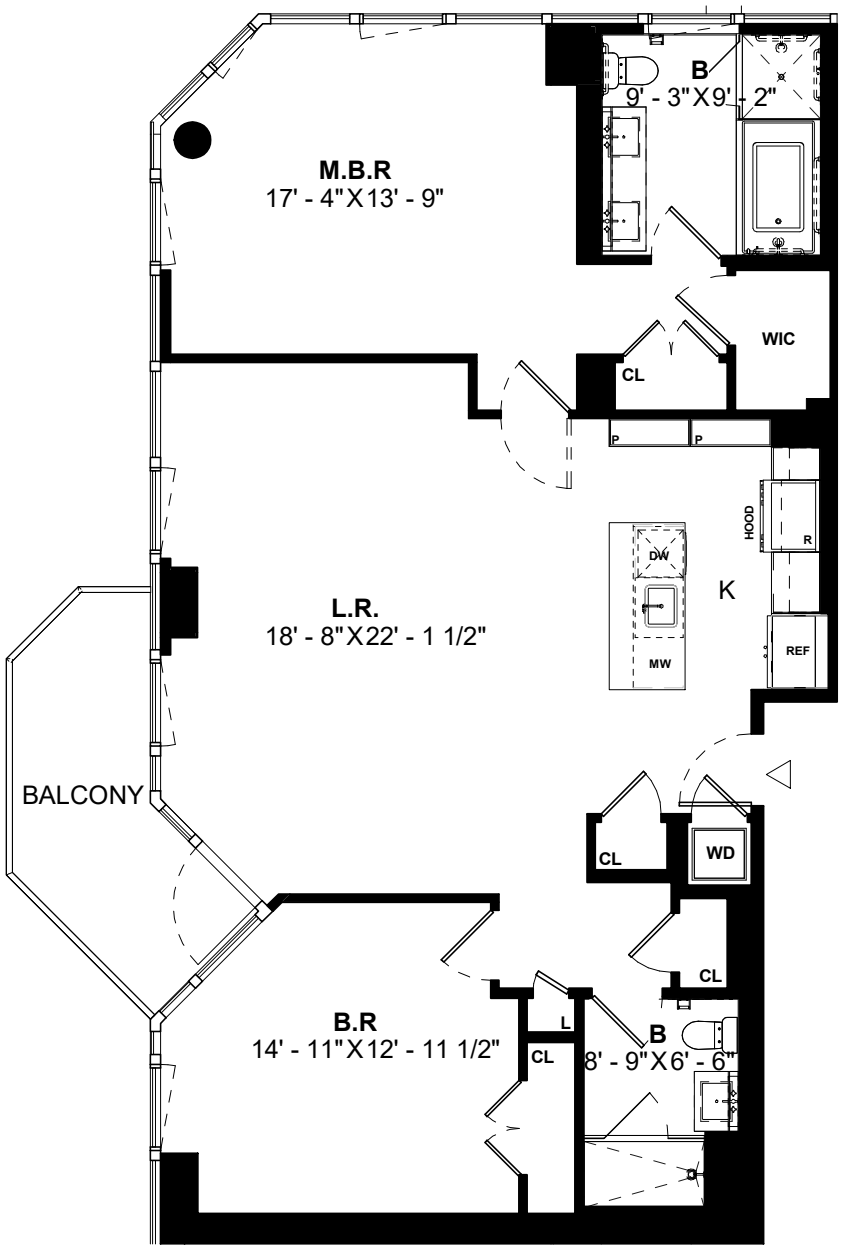
Lighthouse Beach 67th Condominium

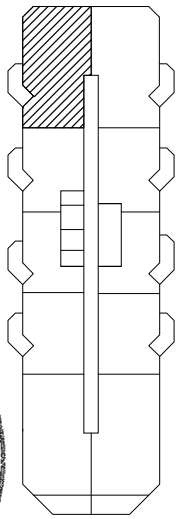
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BEACH 67TH ST

P=PANTRY
REF=REFRIGERATOR
R=RANGE
HOOD= HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER
MW=MICROWAVE

0' 2' 4' 8'



RESIDENTIAL UNIT 301, 401, 501, 601, 701, 801, 901, 1001, 1101, 1201
AREA - 1,344 SF (124.86 SM)
2 BEDROOM, 2 BATH
TERRACE - 105.72 SF (9.82 SM)

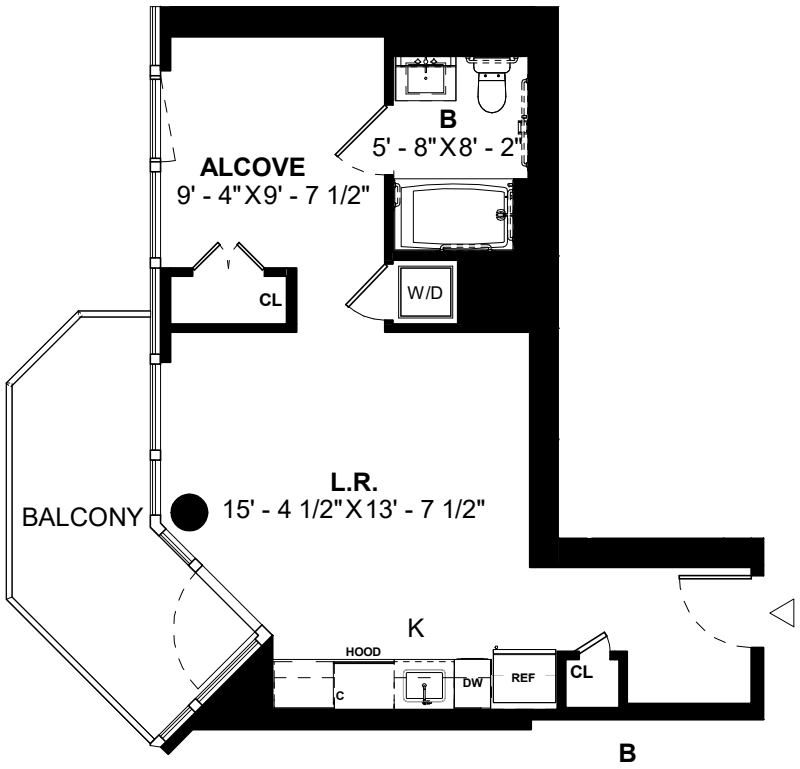
Lighthouse Beach 67th Condominium

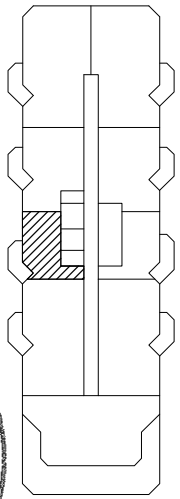
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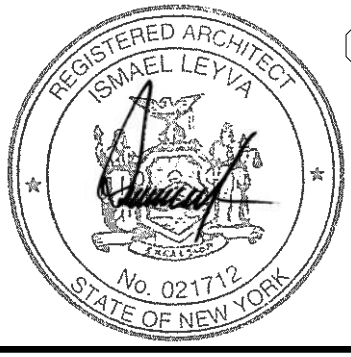




BEACH 67TH ST

REF=REFRIGERATOR
C=COOKTOP /SPEED OVEN BELOW
HOOD=HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER

0' 2' 4' 8'



RESIDENTIAL UNIT 505, 605
AREA - 515 SF (47.84 SM)
0 BEDROOM, 1 BATH
TERRACE - 105.66 SF (9.81 SM)

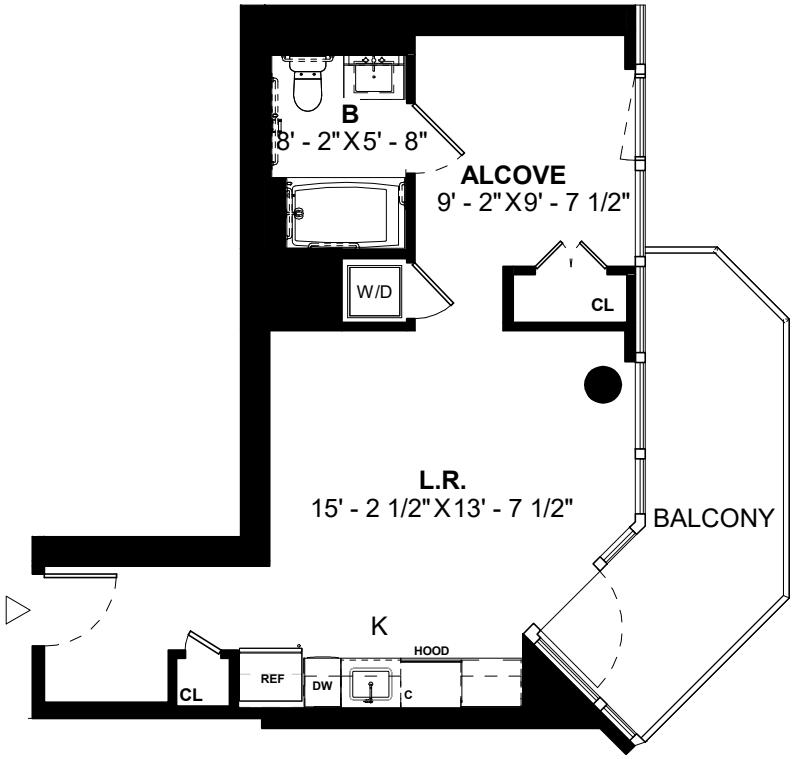
Lighthouse Beach 67th Condominium

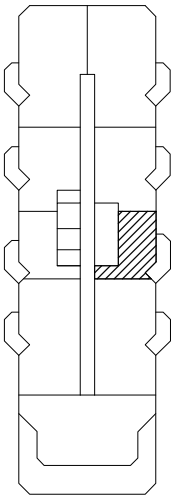
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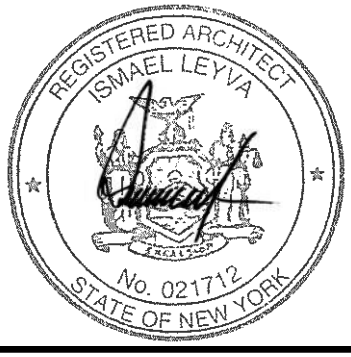




BEACH 67TH ST

REF=REFRIGERATOR
C=COOKTOP /SPEED OVEN BELOW
HOOD=HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER

0' 2' 4' 8'



RESIDENTIAL UNIT 506, 606
AREA - 515 SF (47.84 SM)
0 BEDROOM, 1 BATH
TERRACE - 121.40 SF (11.27 SM)

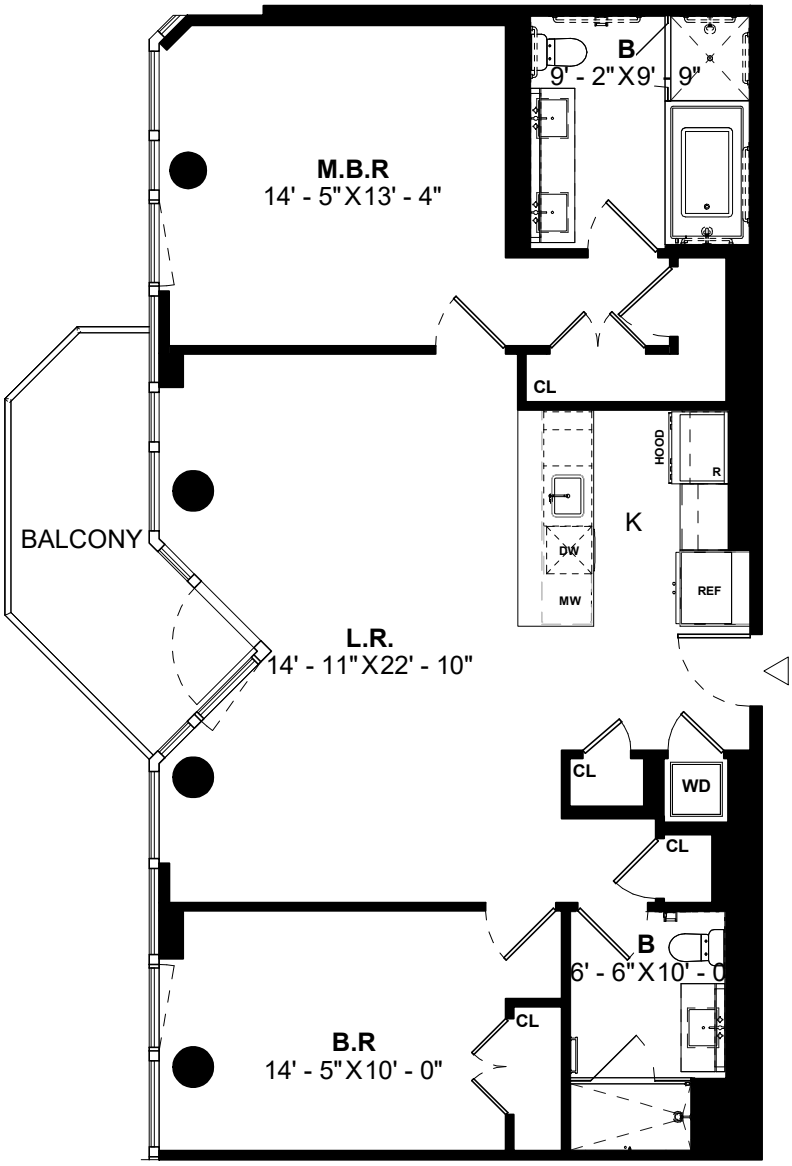
Lighthouse Beach 67th Condominium

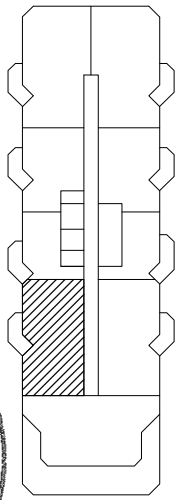
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BEACH 67TH ST

P=PANTRY
REF=REFRIGERATOR
R=RANGE
HOOD= HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER
MW=MICROWAVE

0' 2' 4' 8'



RESIDENTIAL UNIT 507, 607
AREA - 1,194 SF (110.92 SM)
2 BEDROOM, 2 BATH
TERRACE - 105.66 SF (9.81 SM)

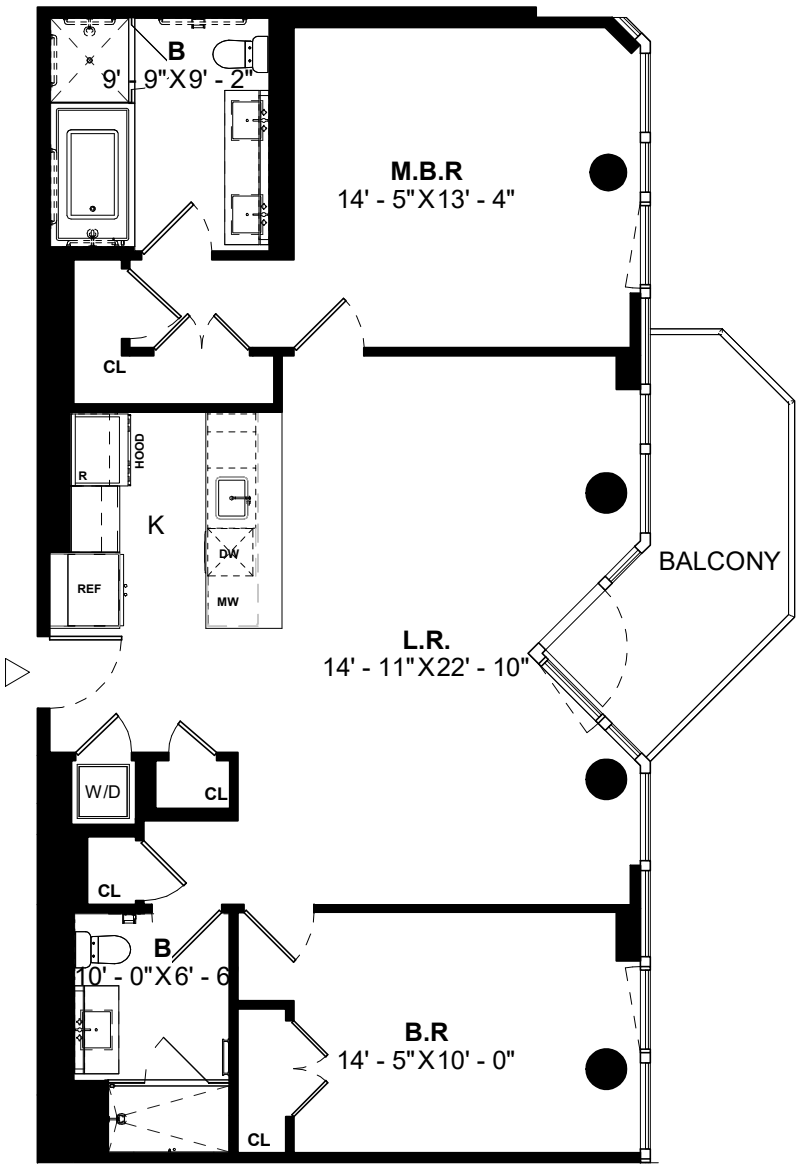
Lighthouse Beach 67th Condominium

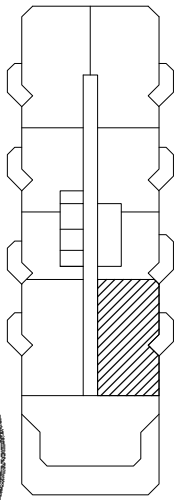
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BEACH 67TH ST

REF=REFRIGERATOR
R=RANGE
HOOD= HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER
MW=MICROWAVE

0' 2' 4' 8'



RESIDENTIAL UNIT 508, 608
AREA - 1,194 SF (110.92 SM)
2 BEDROOM, 2 BATH
TERRACE - 105.66 SF (9.81 SM)

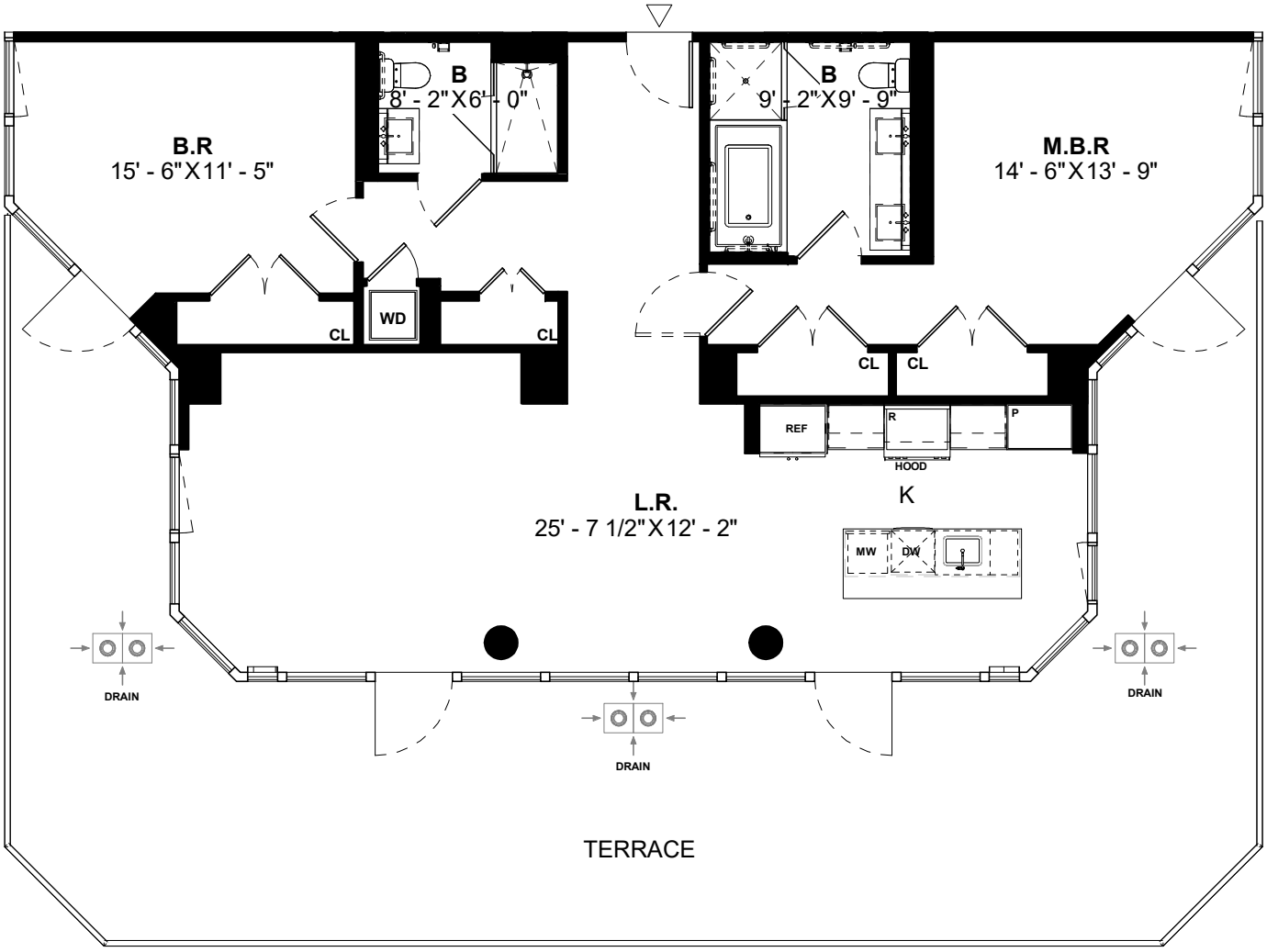
Lighthouse Beach 67th Condominium

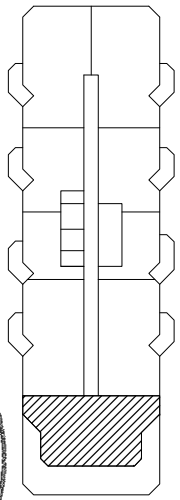
141 Beach 67th Street
Arverne, NY 11692

SUBMISSION DATE: 01.02.2025
REVISED DATE: 03.14.2025
REVISED DATE: 04.30.2025
REVISED DATE: 09.18.2025

N

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DESIGNATIONS OF APPLIANCES, EQUIPMENT, FIXTURES, PAVERS, AND FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.





BEACH 67TH ST

REF=REFRIGERATOR
R=RANGE
HOOD= HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER
MW=MICROWAVE

0' 2' 4' 8'



RESIDENTIAL UNIT 509
AREA - 1,392 SF (129.32 SM)
2 BEDROOM, 2 BATH
TERRACE - 933.93 SF (86.76 SF)

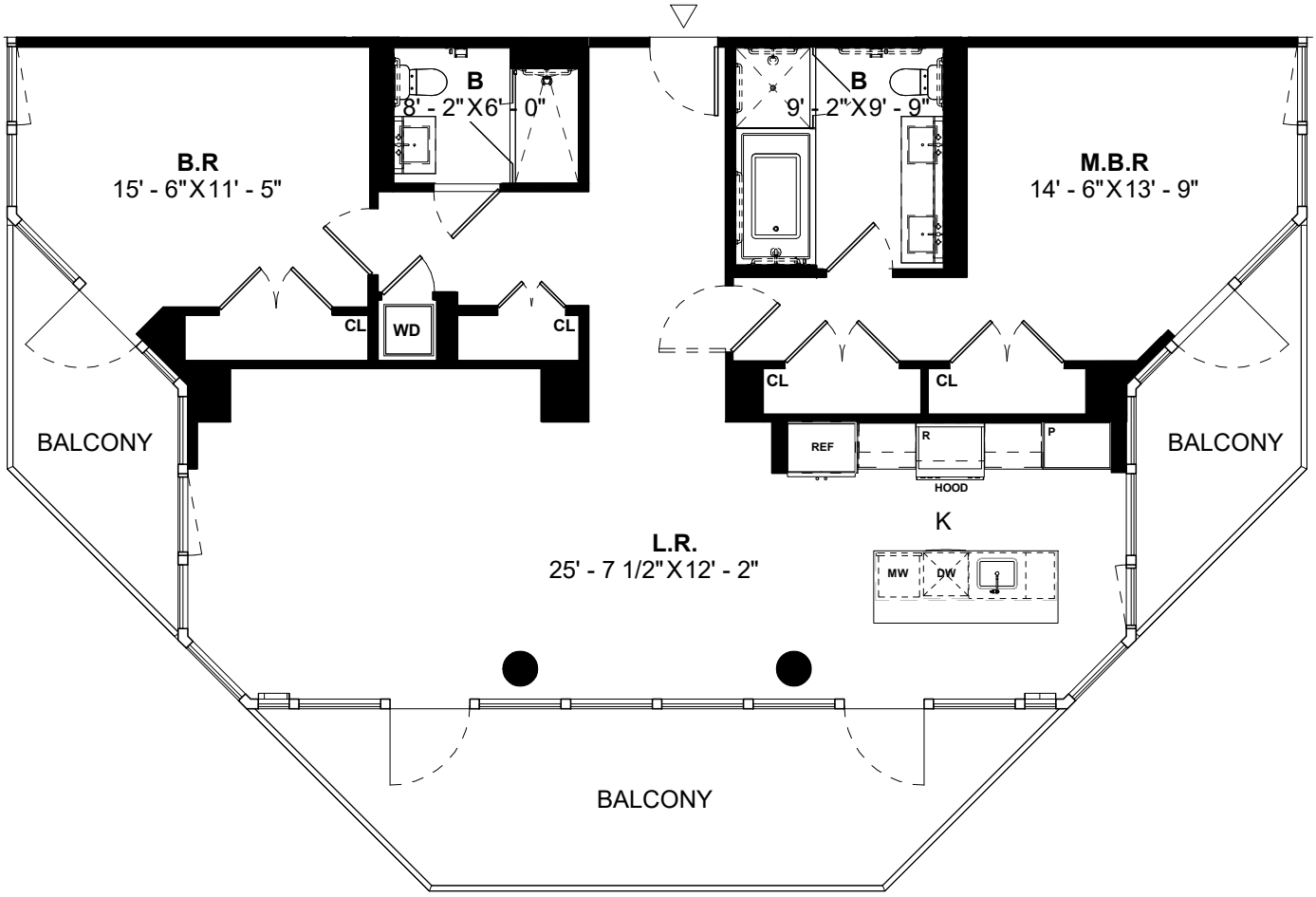
Lighthouse Beach 67th Condominium

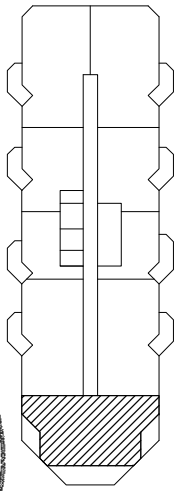
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BEACH 67TH ST

REF=REFRIGERATOR
R=RANGE
HOOD= HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER
MW=MICROWAVE

0' 2' 4' 8'



RESIDENTIAL UNIT 609
AREA - 1,392 SF (129.32 SM)
2 BEDROOM, 2 BATH
TERRACE - 388.93 SF (36.13 SM)

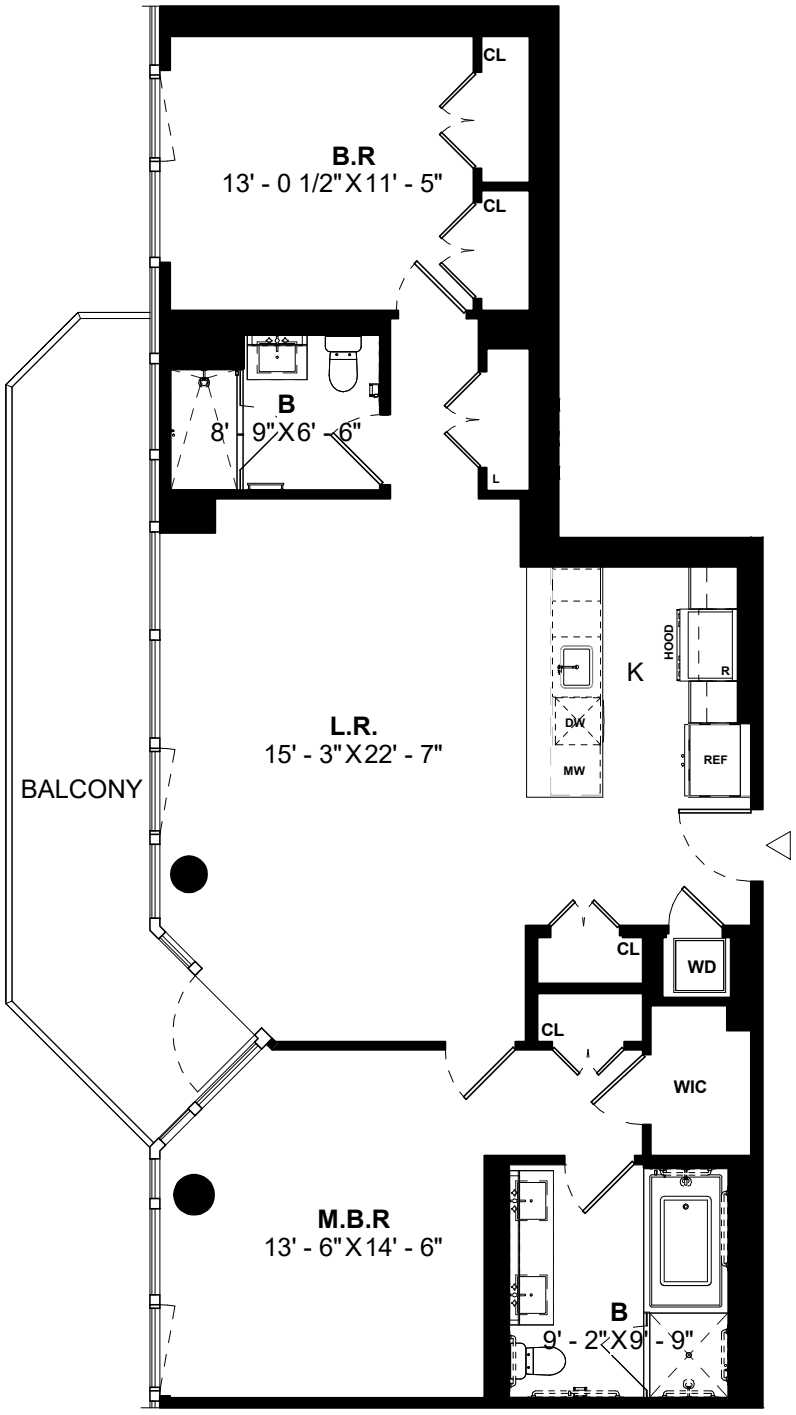
Lighthouse Beach 67th Condominium

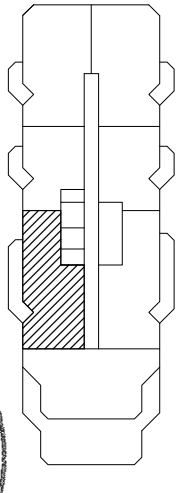
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BEACH 67TH ST

P=PANTRY
REF=REFRIGERATOR
R=RANGE
HOOD= HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER
MW=MICROWAVE

0' 2' 4' 8'



RESIDENTIAL UNIT 705, 805
AREA - 1,246 SF (115.75 SM)
2 BEDROOM, 2 BATH
TERRACE - 206.20 SF (19.15 SM)

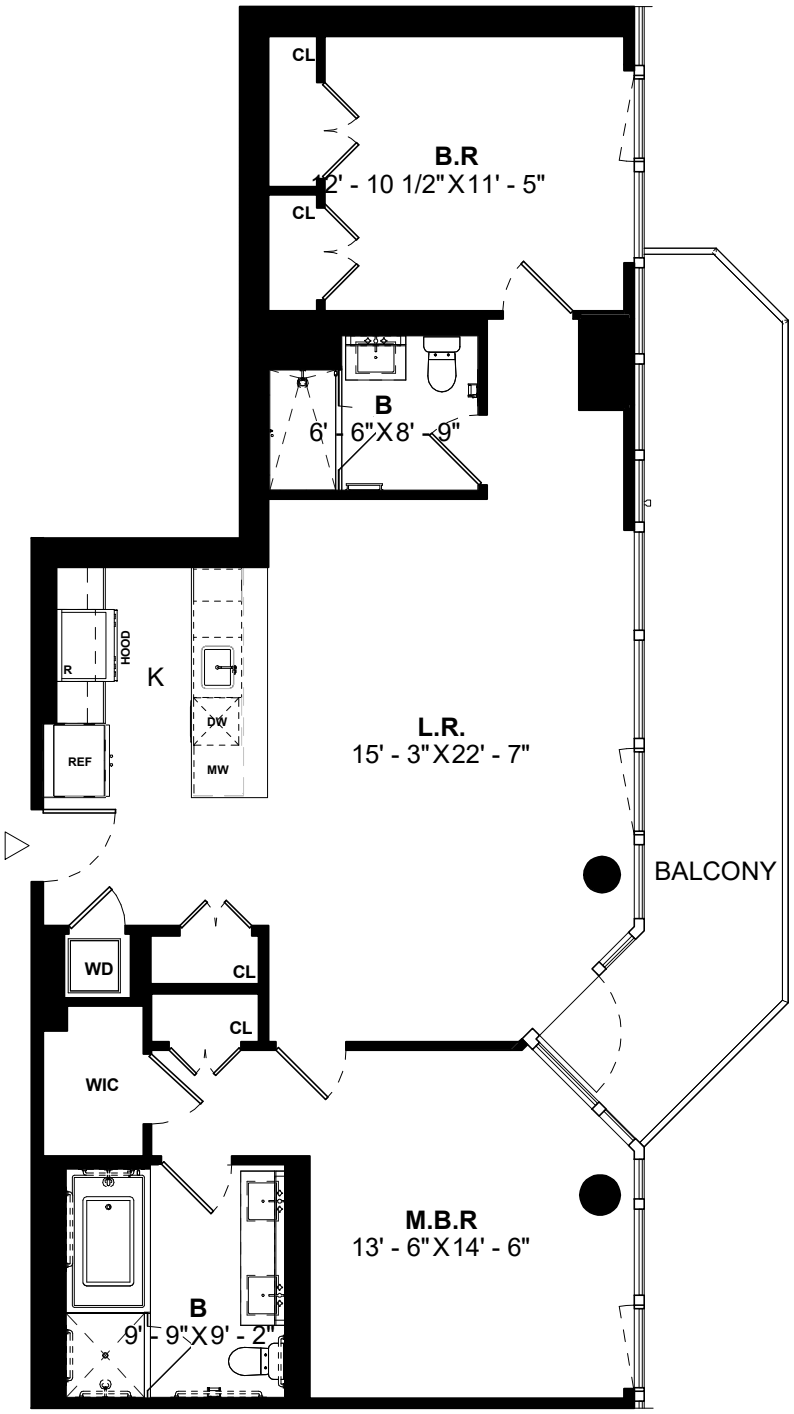
Lighthouse Beach 67th Condominium

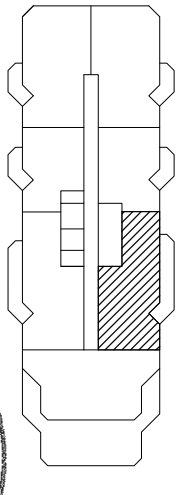
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BEACH 67TH ST

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DW=DISHWASHER
W/D=WASHER DRYER
MW=MICROWAVE

0' 2' 4' 8'



RESIDENTIAL UNIT 706, 806
AREA - 1,241 SF (115.29 SM)
2 BEDROOM, 2 BATH
TERRACE - 222.11 SF (20.63 SM)

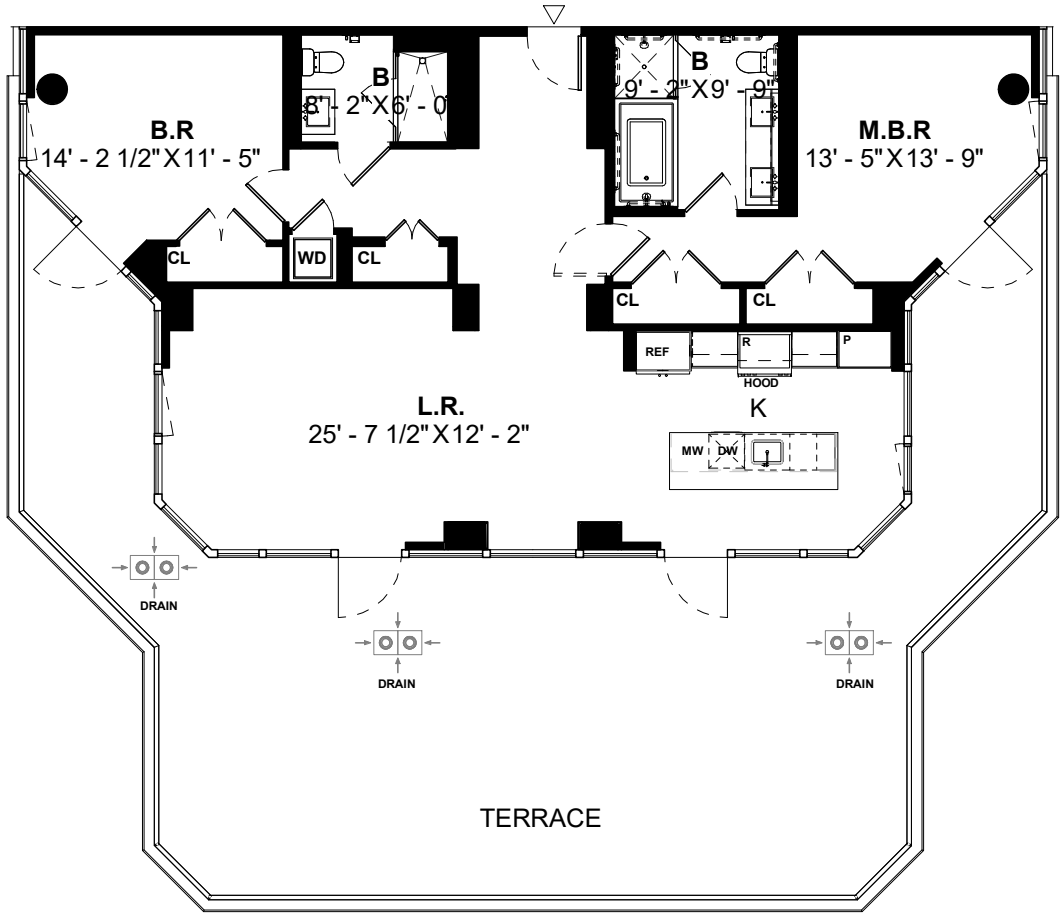
Lighthouse Beach 67th Condominium

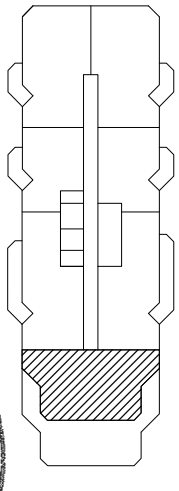
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Arverne, NY 11692

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BEACH 67TH ST

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HOOD= HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER
MW=MICROWAVE

0' 2' 4' 8'



RESIDENTIAL UNIT 707
AREA - 1,392 SF (129.32 SM)
2 BEDROOM, 2 BATH
TERRACE - 1,083.14 SF (100.62 SM)

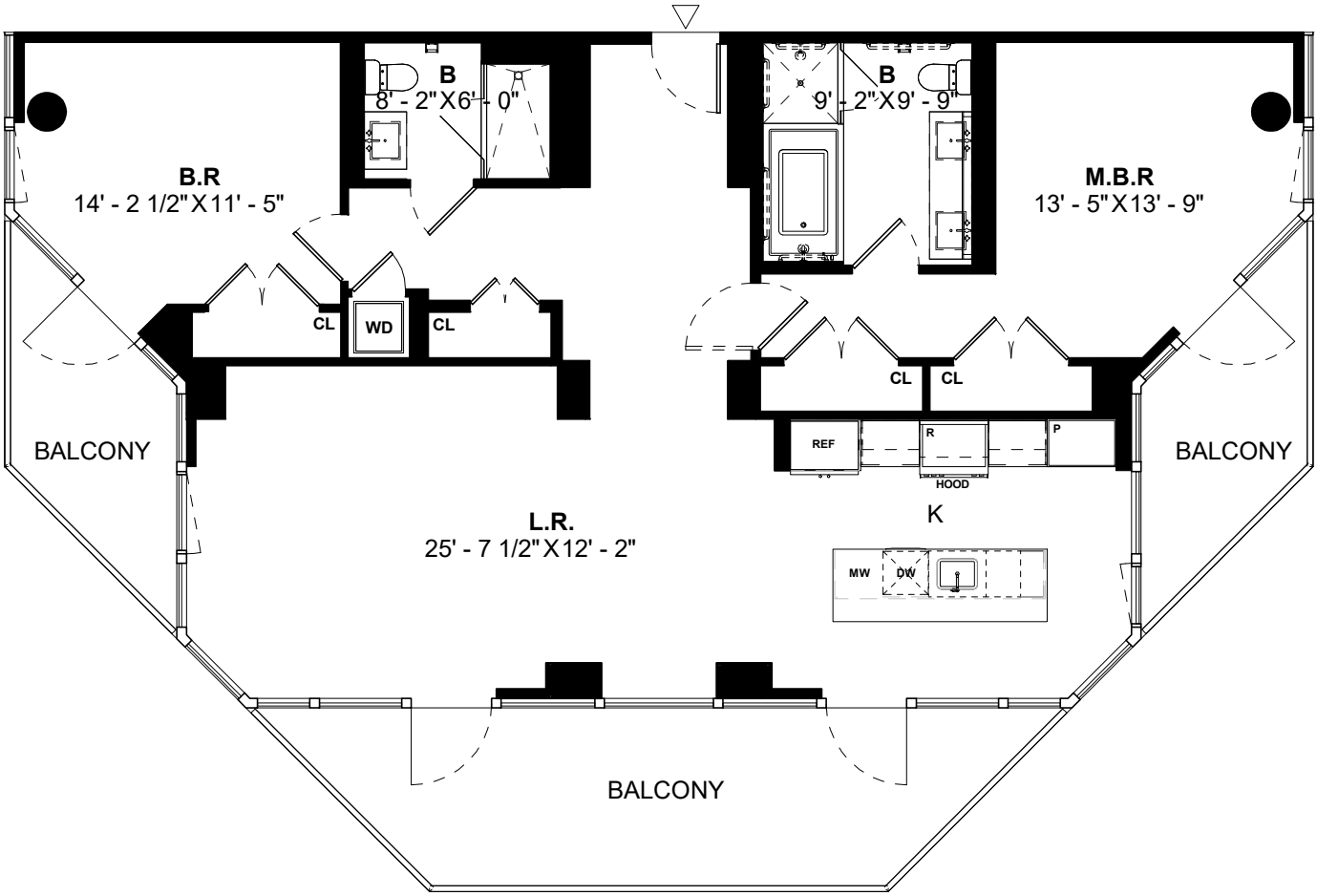
Lighthouse Beach 67th Condominium

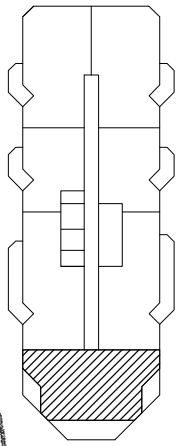
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BEACH 67TH ST

REF=REFRIGERATOR
R=RANGE
HOOD= HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER
MW=MICROWAVE

0' 2' 4' 8'



RESIDENTIAL UNIT 807
AREA - 1,392 SF (129.32 SM)
2 BEDROOM, 2 BATH
TERRACE - 388.87 SF (36.12 SM)

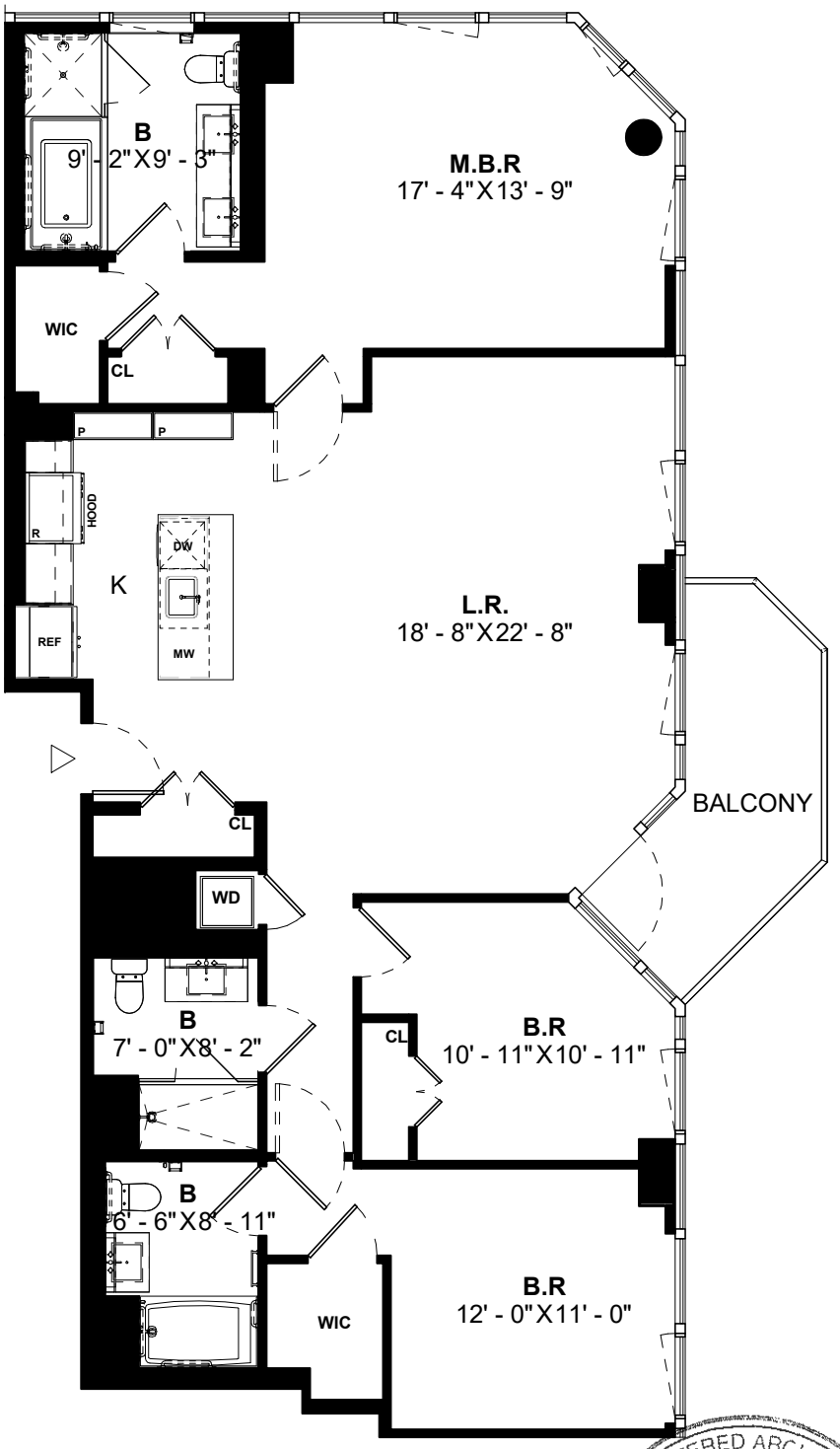
Lighthouse Beach 67th Condominium

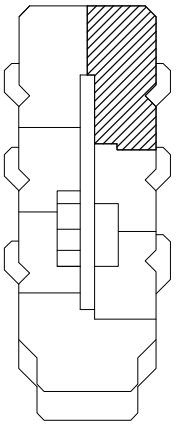
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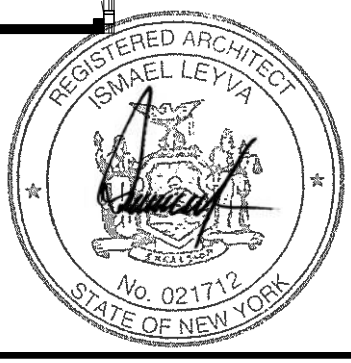




BEACH 67TH ST

P=PANTRY
REF=REFRIGERATOR
R=RANGE
HOOD= HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER
MW=MICROWAVE

0' 2' 4' 8'



RESIDENTIAL UNIT 902, 1002
AREA - 1,559 SF (144.83 SM)
3 BEDROOM, 3 BATH
TERRACE - 105.66 SF (9.81 SM)

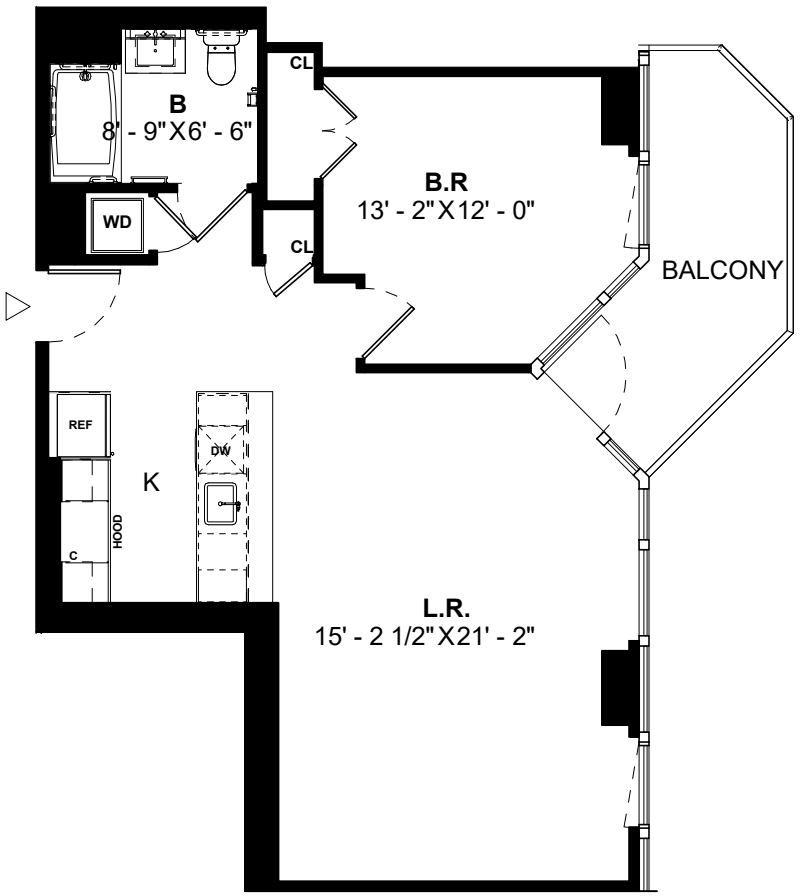
Lighthouse Beach 67th Condominium

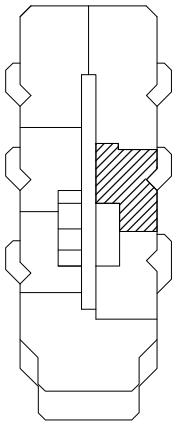
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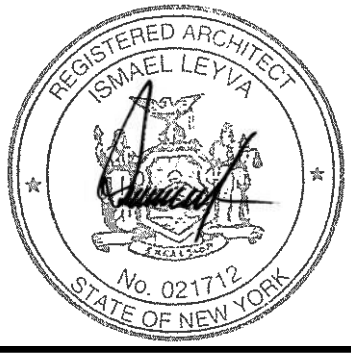




BEACH 67TH ST

REF=REFRIGERATOR
C=COOKTOP /SPEED OVEN BELOW
HOOD=HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER

0' 2' 4' 8'



RESIDENTIAL UNIT 904, 1004
AREA - 767 SF (71.25 SM)
1 BEDROOM, 1 BATH
TERRACE - 105.66 SF (9.81SM)

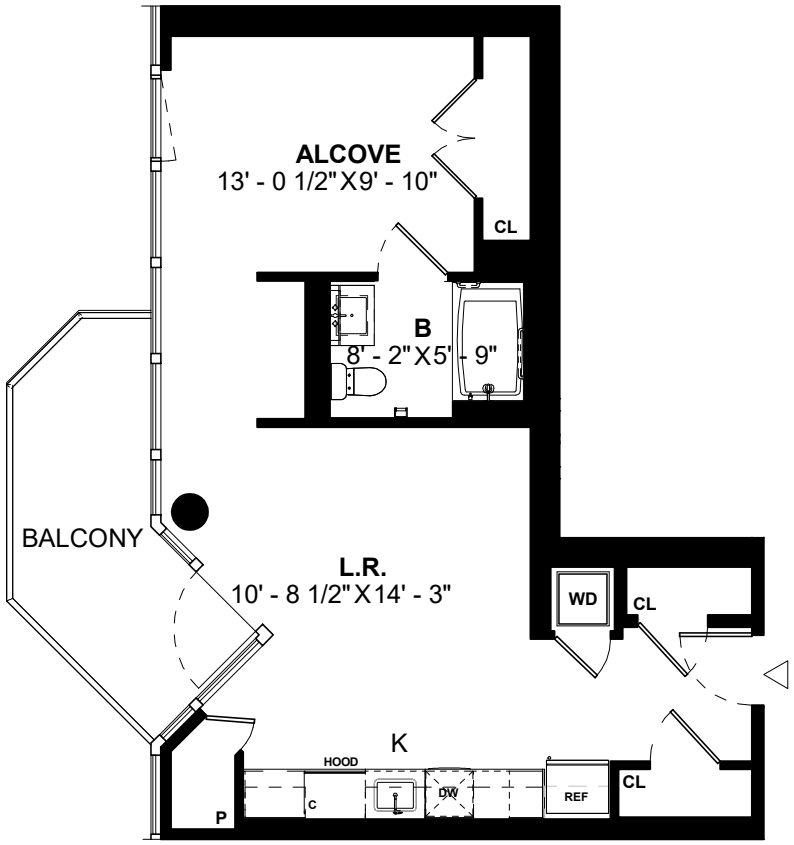
Lighthouse Beach 67th Condominium

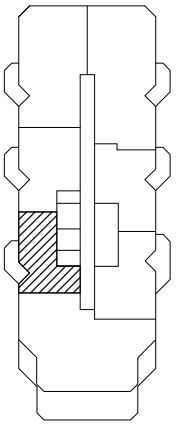
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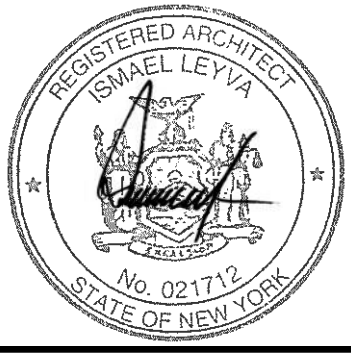




BEACH 67TH ST

P=PANTRY
REF=REFRIGERATOR
C=COOKTOP /SPEED OVEN BELOW
HOOD= HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER

0' 2' 4' 8'



RESIDENTIAL UNIT 905, 1005
AREA - 645 SF (59.92 SM)
0 BEDROOM, 1 BATH
TERRACE - 105.66 SF (9.81SM)

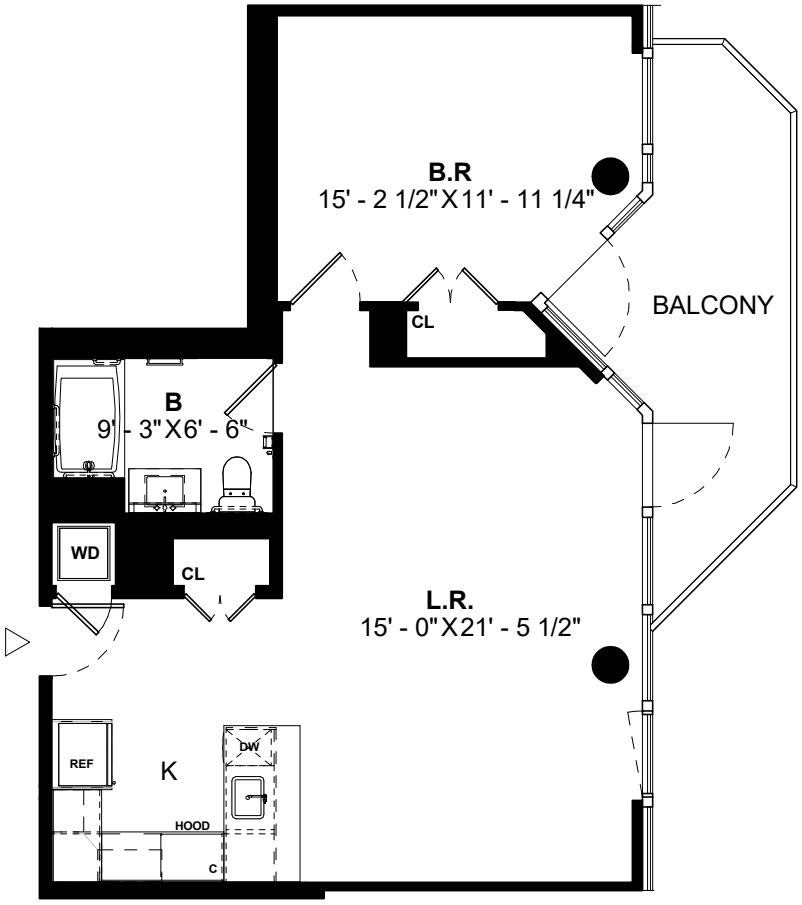
Lighthouse Beach 67th Condominium

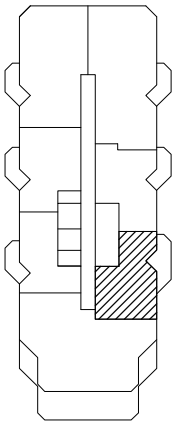
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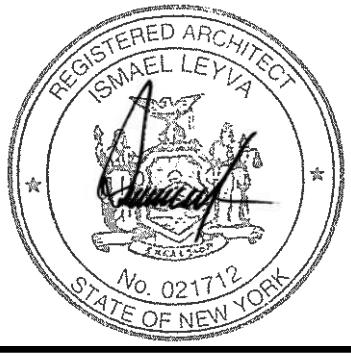




BEACH 67TH ST

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C=COOKTOP /SPEED OVEN BELOW
HOOD=HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER

0' 2' 4' 8'



RESIDENTIAL UNIT 906, 1006
AREA - 784 SF (72.83 SM)
1 BEDROOM, 1 BATH
TERRACE - 145.71 SF (13.53 SM)

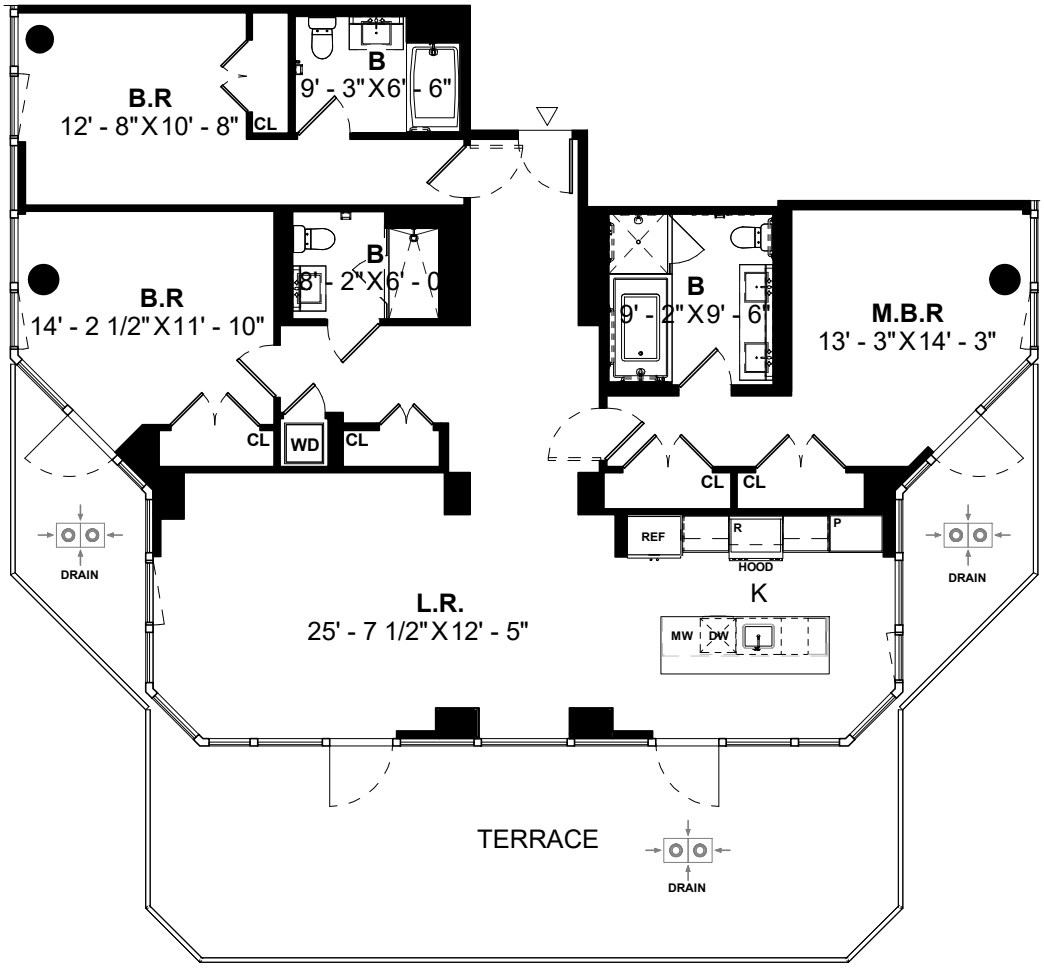
Lighthouse Beach 67th Condominium

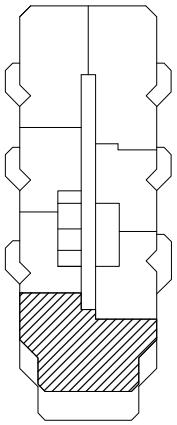
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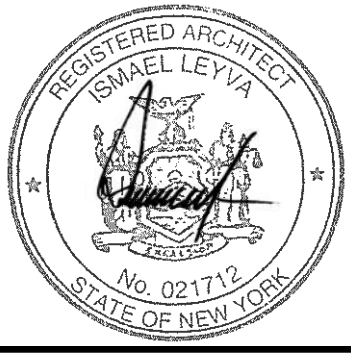




BEACH 67TH ST

P=PANTRY
REF=REFRIGERATOR
R=RANGE
HOOD= HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER
MW=MICROWAVE

0' 2' 4' 8'



RESIDENTIAL UNIT 907
AREA - 1,735 SF (161.18 SM)
3 BEDROOM, 3 BATH
TERRACE - 683.72 SF (63.51 SM)

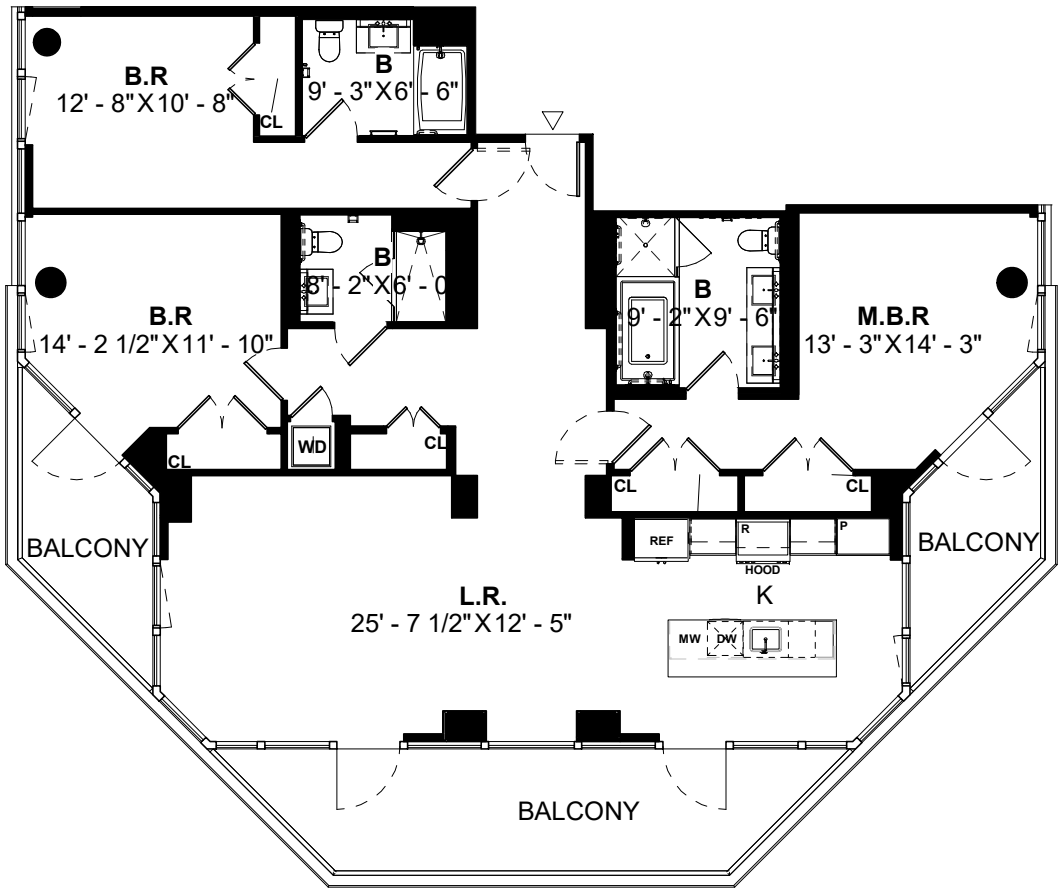
Lighthouse Beach 67th Condominium

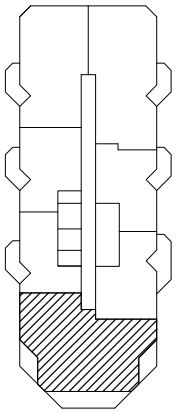
141 Beach 67th Street
Arverne, NY 11692

SUBMISSION DATE: 01.02.2025
REVISED DATE: 03.14.2025
REVISED DATE: 04.30.2025
REVISED DATE: 09.18.2025

N

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. ANY DESIGNATIONS OF APPLIANCES, EQUIPMENT, FIXTURES, PAVERS, AND FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

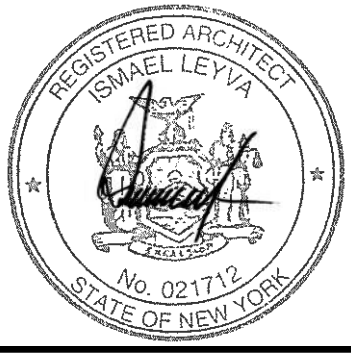




BEACH 67TH ST

P=PANTRY
REF=REFRIGERATOR
R=RANGE
HOOD= HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER
MW=MICROWAVE

0' 2' 4' 8'



RESIDENTIAL UNIT 1007
AREA - 1,737 SF (161.37 SM)
3 BEDROOM, 3 BATH
TERRACE - 367.98 SF (34.18 SM)

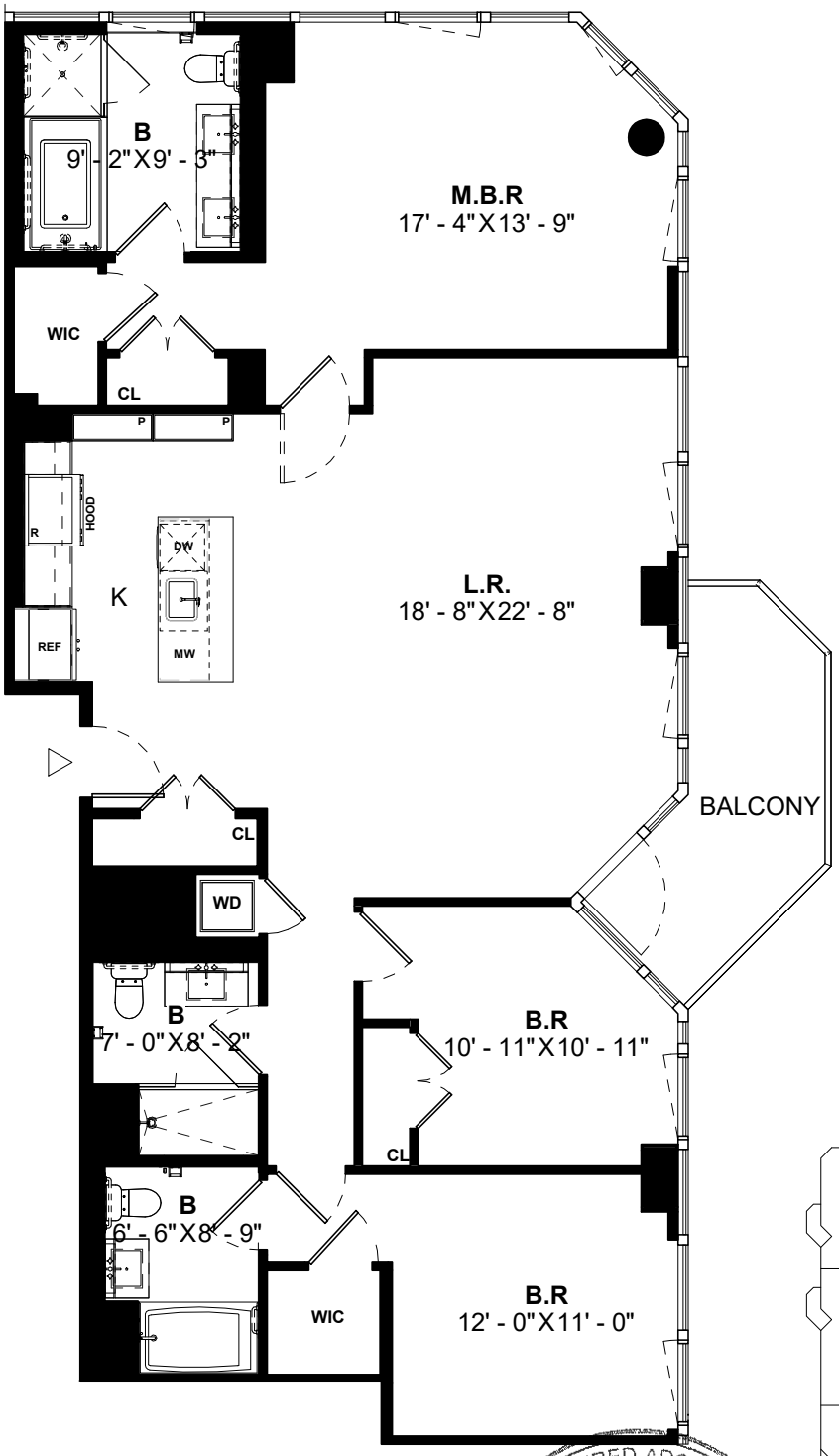
Lighthouse Beach 67th Condominium

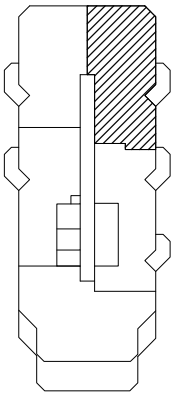
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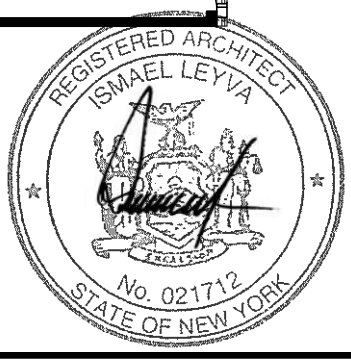




BEACH 67TH ST

P=PANTRY
REF=REFRIGERATOR
R=RANGE
HOOD= HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER
MW=MICROWAVE

0' 2' 4' 8'



RESIDENTIAL UNIT 1102, 1202
AREA - 1,555 SF (144.46 SM)
3 BEDROOM, 3 BATH
TERRACE - 105.66 SF (9.81 SM)

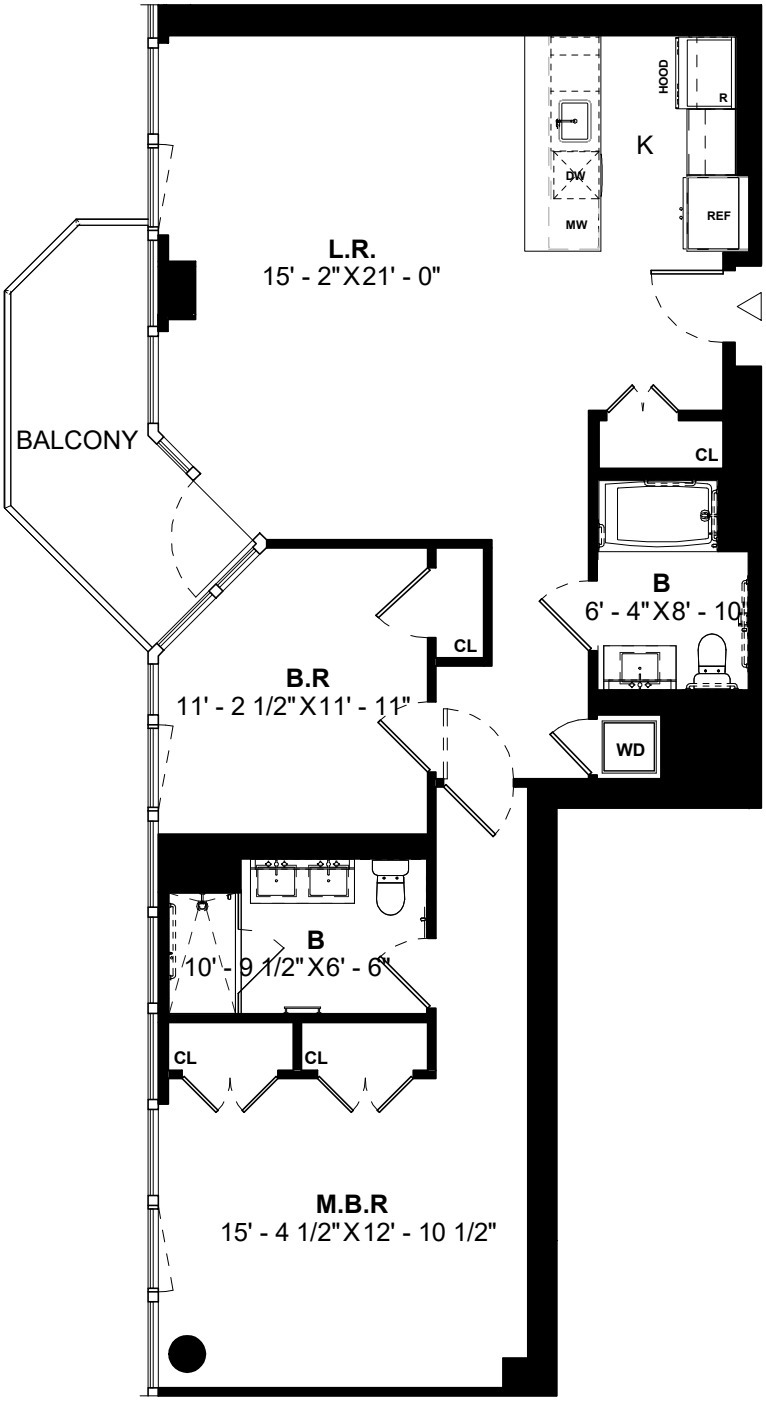
Lighthouse Beach 67th Condominium

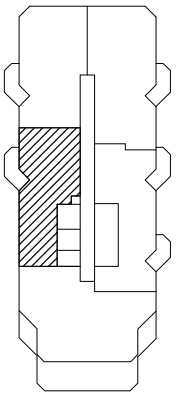
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BEACH 67TH ST

REF=REFRIGERATOR
R=RANGE
HOOD= HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER
MW=MICROWAVE

0' 2' 4' 8'



RESIDENTIAL UNIT 1103, 1203
AREA - 1,194 SF (110.92 SM)
2 BEDROOM, 2 BATH
TERRACE - 105.66 SF (9.81 SM)

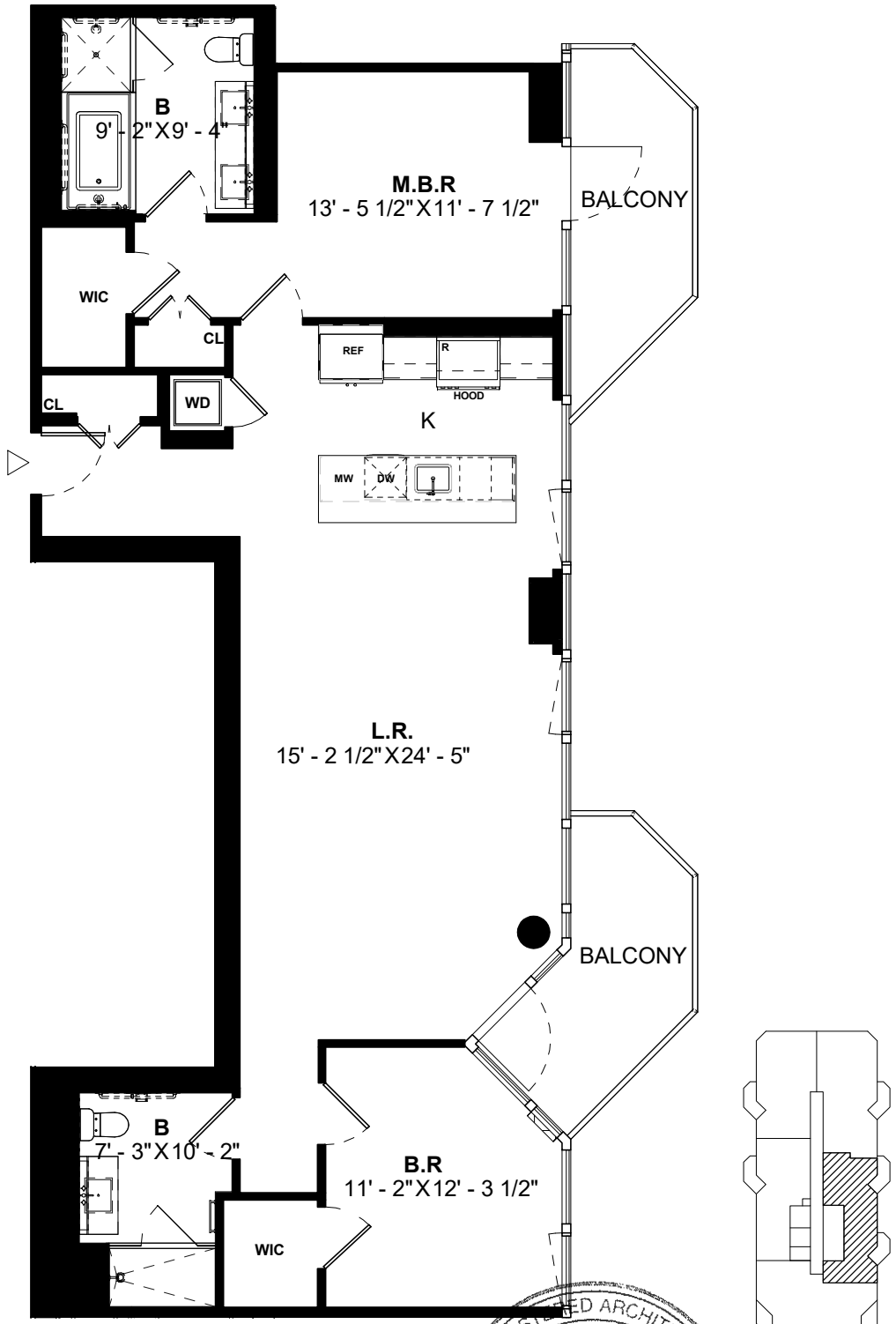
Lighthouse Beach 67th Condominium

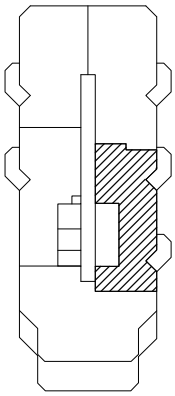
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BEACH 67TH ST

REF=REFRIGERATOR
R=RANGE
HOOD= HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER
MW=MICROWAVE

0' 2' 4' 8'

REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK

RESIDENTIAL UNIT 1104, 1204
AREA - 1,273 SF (118.26 SM)
2 BEDROOM, 2 BATH
TERRACE - 176.29 SF (16.37 SM)

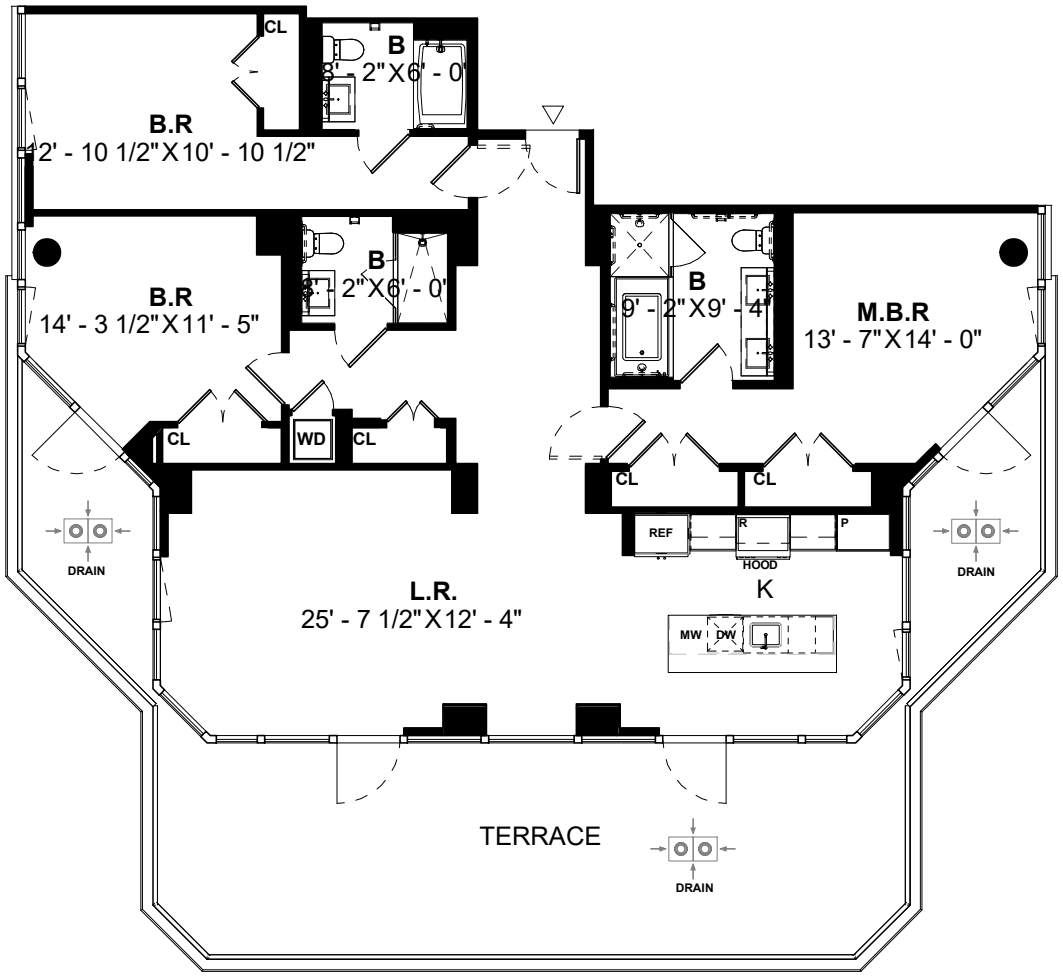
Lighthouse Beach 67th Condominium

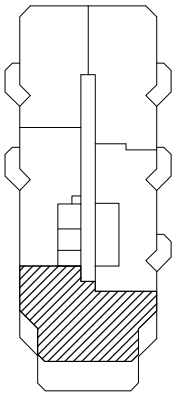
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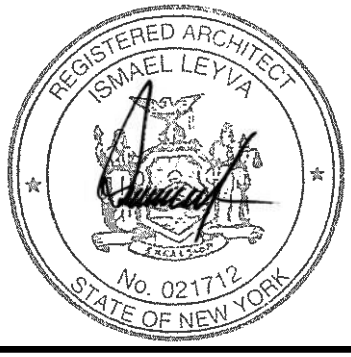




BEACH 67TH ST

REF=REFRIGERATOR
R=RANGE
HOOD= HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER
MW=MICROWAVE

0' 2' 4' 8'



RESIDENTIAL UNIT 1105
AREA - 1,724 SF (160.16 SM)
3 BEDROOM, 3 BATH
TERRACE - 688.39 SF (63.95 SM)

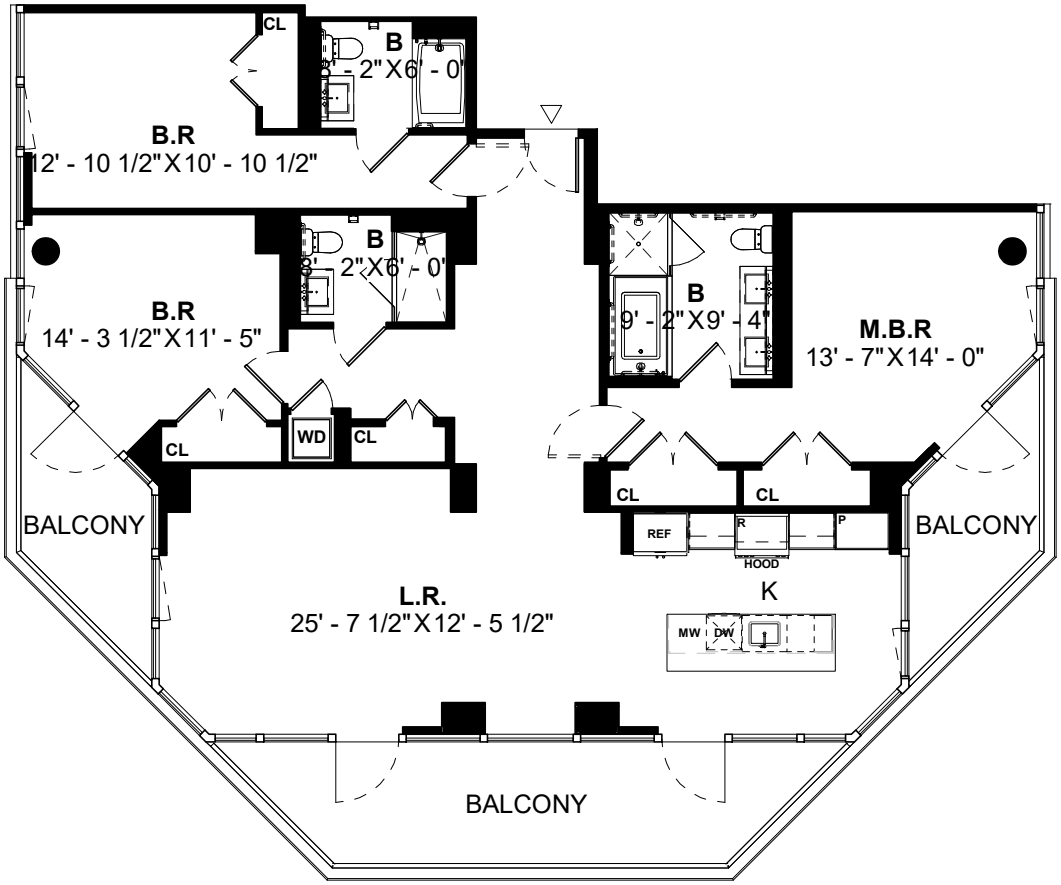
Lighthouse Beach 67th Condominium

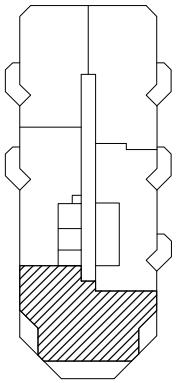
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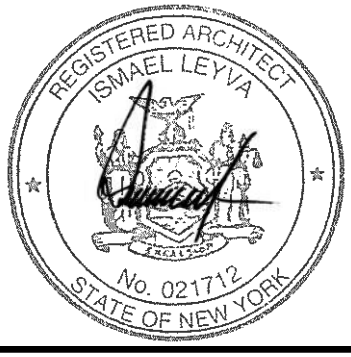




BEACH 67TH ST

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R=RANGE
HOOD= HOOD ABOVE
DW=DISHWASHER
W/D=WASHER DRYER
MW=MICROWAVE

0' 2' 4' 8'



RESIDENTIAL UNIT 1205
AREA - 1,725 SF (160.25 SM)
3 BEDROOM, 3 BATH
TERRACE - 367.85 SF (34.17 SM)

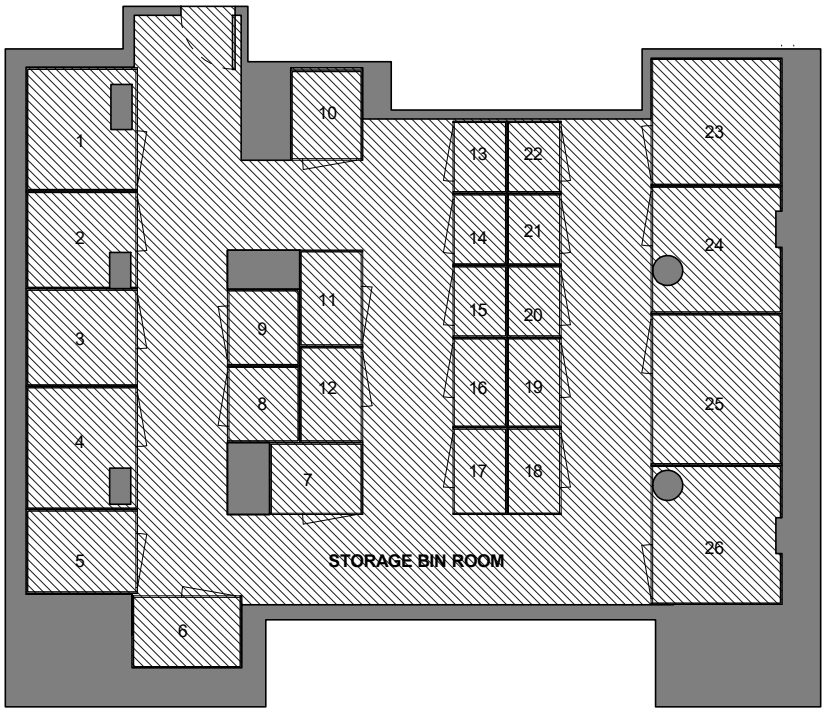
Lighthouse Beach 67th Condominium

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Arverne, NY 11692

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NON-RESIDENTIAL UNIT

RESIDENTIAL UNIT

(RCE) RESIDENTIAL COMMON ELEMENT

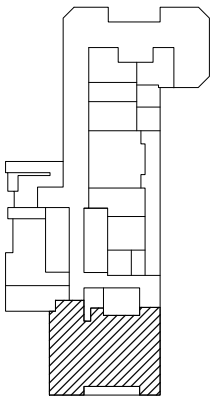
(RLCE) RESIDENTIAL LIMITED COMMON ELEMENT

(GCE) GENERAL COMMON ELEMENT

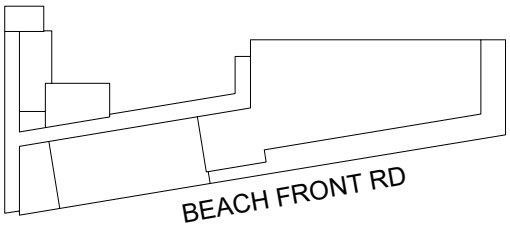
NON-RESIDENTIAL LIMITED COMMON ELEMENT

0' 2' 4' 8'

REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK



BEACH 67TH ST



STORAGE BIN ROOM

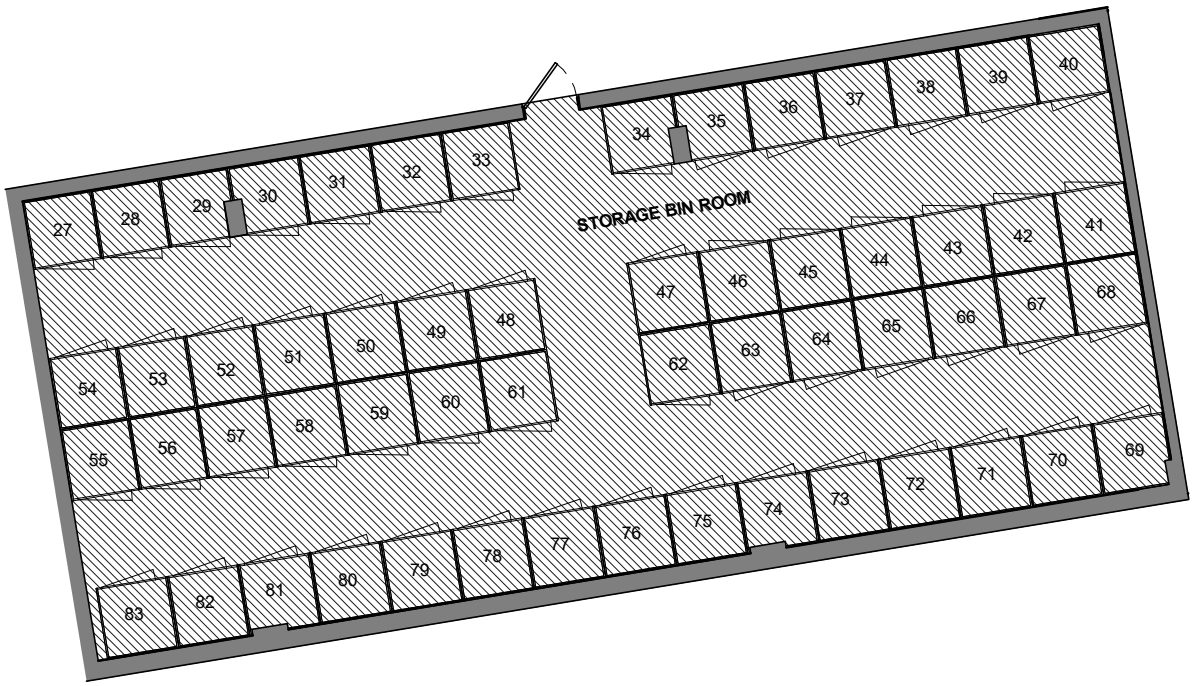
Lighthouse Beach 67th Condominium

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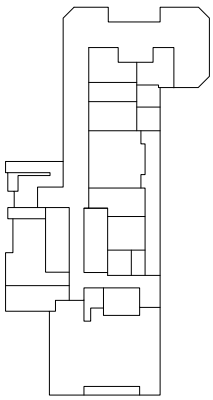
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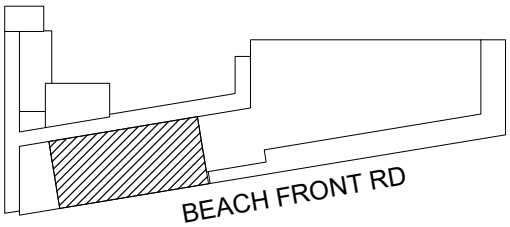




BEACH 67TH ST

- NON-RESIDENTIAL UNIT
- RESIDENTIAL UNIT
- (RCE) RESIDENTIAL COMMON ELEMENT
- (RLCE) RESIDENTIAL LIMITED COMMON ELEMENT
- (GCE) GENERAL COMMON ELEMENT
- NON-RESIDENTIAL LIMITED COMMON ELEMENT

0' 2' 4' 8'



STORAGE BIN ROOM

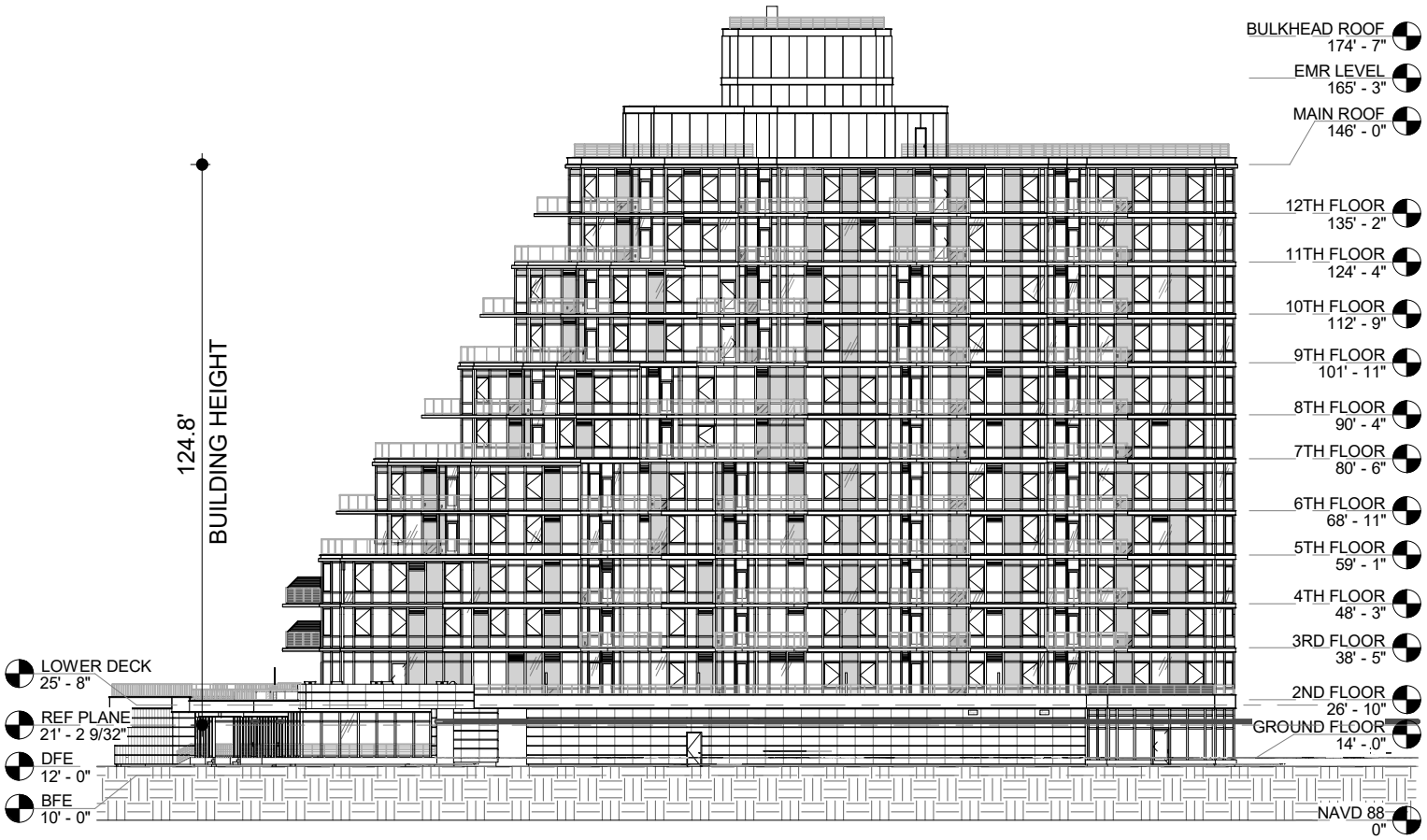
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REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK

0 4 8 16 32

ELEVATION - EAST

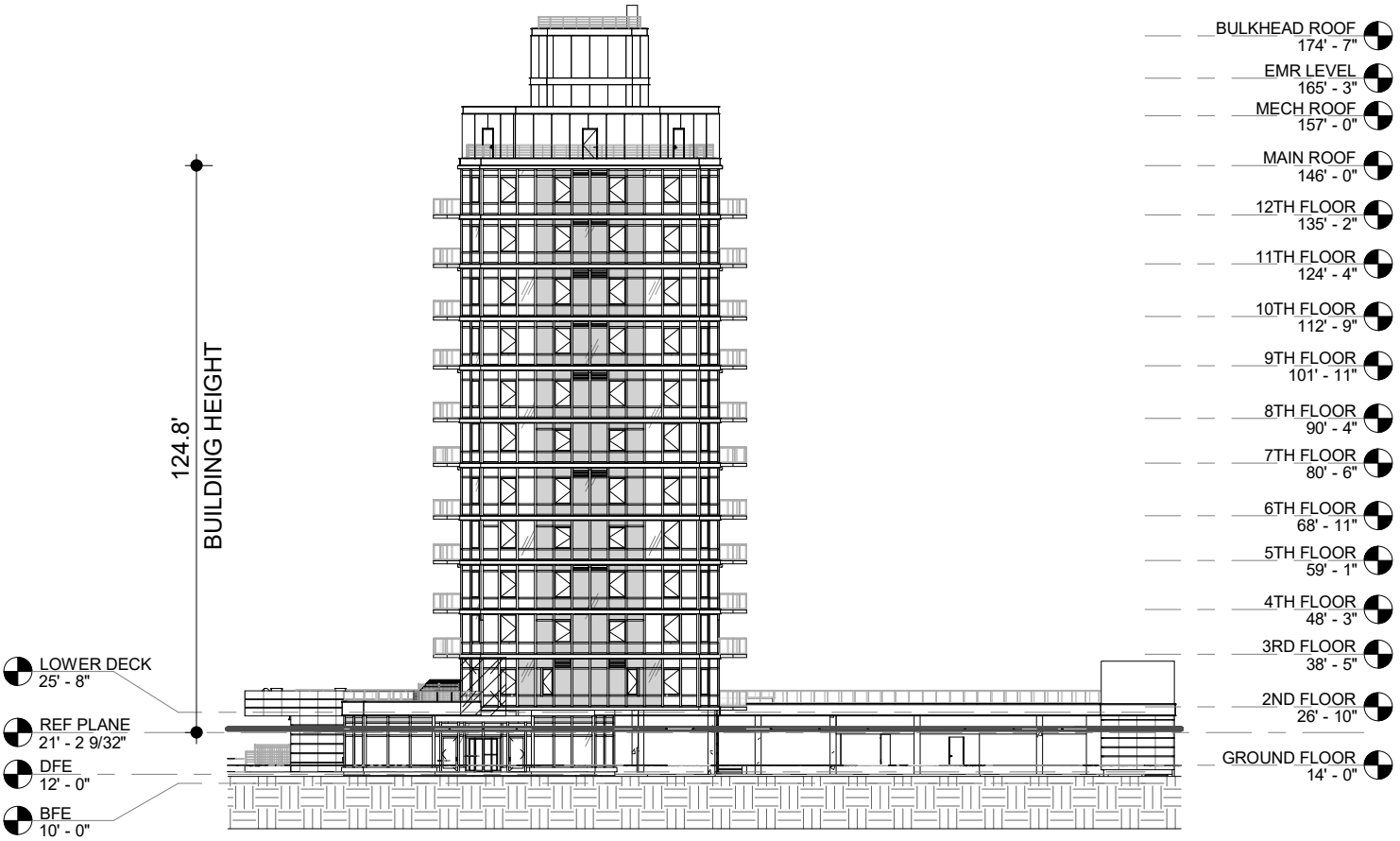
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0 4 8 16 32

ELEVATION - NORTH

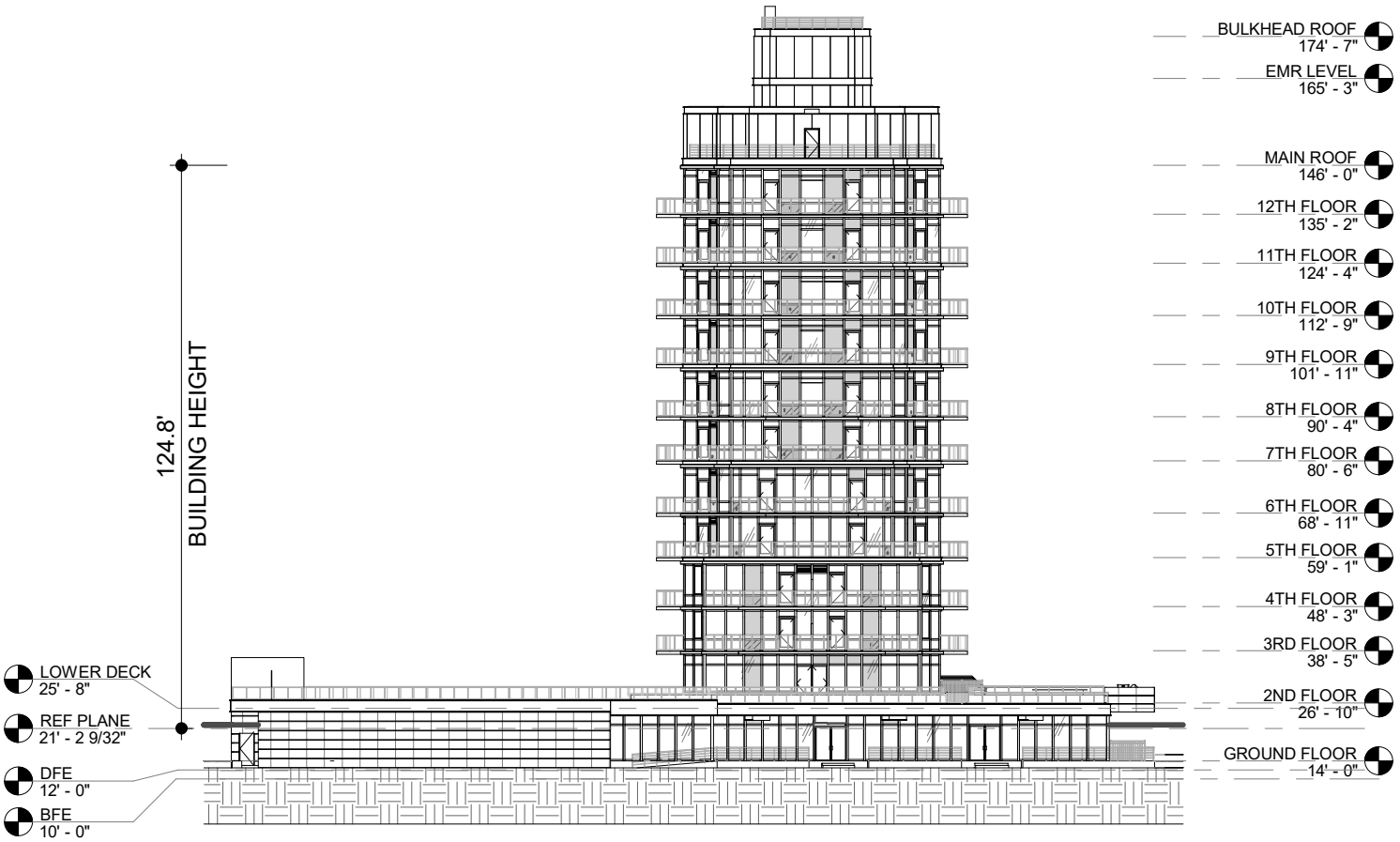
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0 4 8 16 32

REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK

ELEVATION - SOUTH

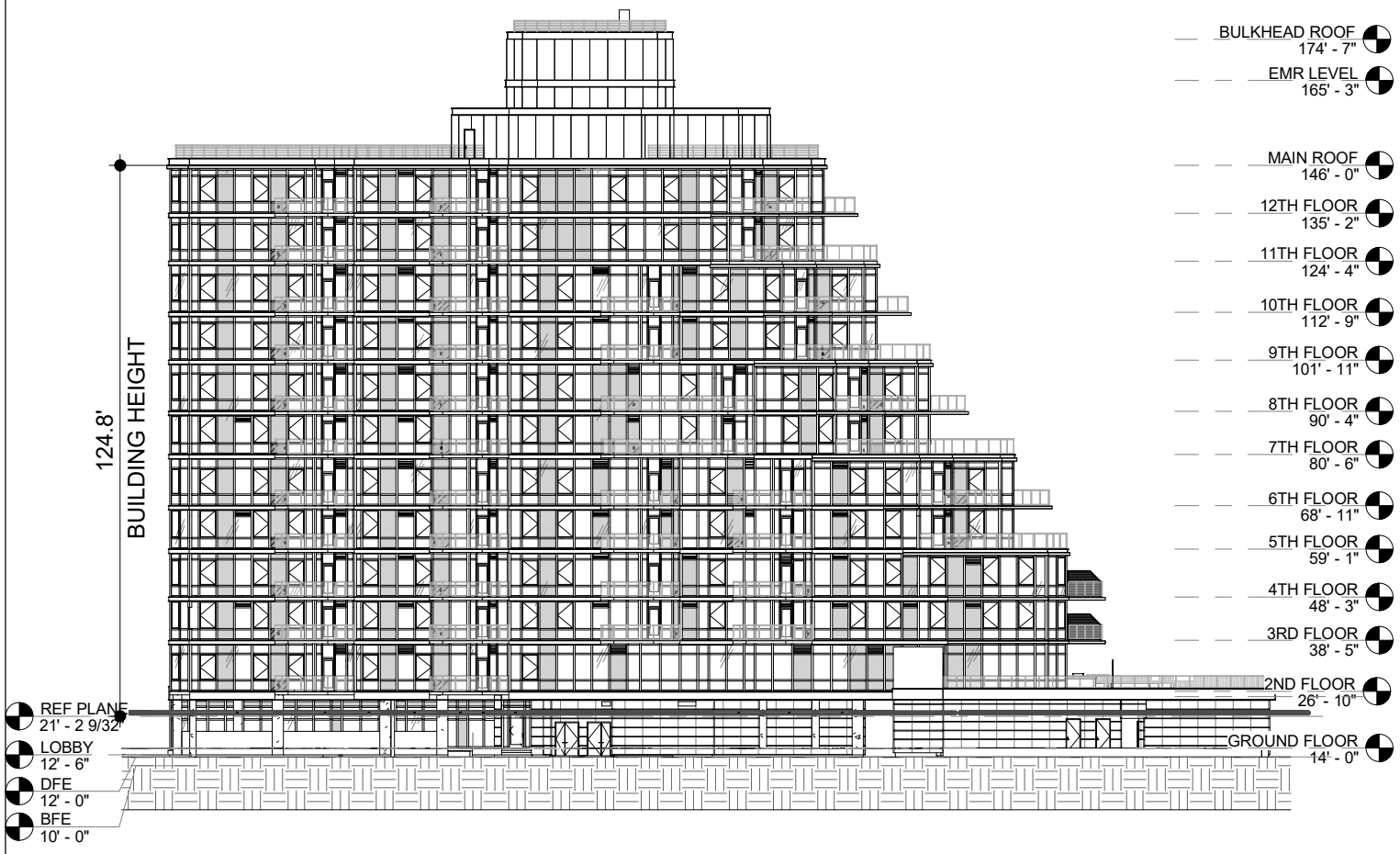
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REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK

0 4 8 16 32

ELEVATION - WEST

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PURCHASE AGREEMENT

PURCHASE AGREEMENT

LOT 105E LLC

Sponsor

With

_____

Purchaser

Residential Unit Number _____

LIGHTHOUSE BEACH 67TH CONDOMINIUM
141 BEACH 67TH STREET
ARVERNE, NY 11692

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PURCHASE AGREEMENT

RESIDENTIAL UNIT NUMBER _____

LIGHTHOUSE BEACH 67TH CONDOMINIUM
141 BEACH 67TH STREET
ARVERNE, NY 11692

AGREEMENT, made as of _____, between Sponsor and Purchaser (defined below).

W I T N E S S E T H :

1. THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for Lighthouse Beach 67th Condominium and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 business days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least 3 business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the Deposit to Sponsor. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding except where such provisions were requested by Purchaser and agreed to by Sponsor. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Residential Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means Lot 105E LLC, having an address at 200 Robbins Lane, Suite D1, Jericho, NY 11753. Sponsor's taxpayer identification number is 93-3464154.

2.2. "Purchaser" means _____ having an address at _____, _____, _____.

2.3 "Attorneys for Sponsor" means _____, having an address at _____; Attention: _____ Telephone number: _____. Fax number: _____. E-mail address: _____.

2.4 "Attorney for Purchaser" means _____, having an address at _____, _____, _____. Attention: _____, Esq. Telephone number: (_____) _____. Fax number: (_____) _____. E-mail address: _____.

2.5 "Selling Agent" means N/A.

2.6 "Co-Broker" means _____.

2.7 "Escrow Agent" means Gerard Romski, Esq., P.C., having an address at 190 Beach 68th Street, Arverne, New York 11692. Telephone Number: (516) 369-8685.

2.8 "Title Company" means First Nationwide Title Agency, LLC, having an address at 220 East 42nd Street, New York, NY 10017. Telephone number: (212) 499-0100.

3. THE UNIT

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit designated as Unit _____ in the Declaration ("Unit"), together with its undivided _____% interest in the Common Elements appurtenant to such Unit.

4. PURCHASE PRICE

4.1 The Purchase Price of the Residential Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____ ("Deposit"), due upon Purchaser's signing and delivering this Agreement; and

(b) $_____ ("Balance of the Purchase Price"), due upon the delivery of the deed to the Unit.

4.2 Purchaser must deliver the payment of a Deposit or the Balance of the Purchase Price by wire transfer unless Sponsor offers, in Sponsor's sole discretion, to accept an official bank check. Any and all wire transfer fees charged by the initiating and/or receiving bank(s) shall be payable by Purchaser. All instruments (a) in payment of a Deposit shall be wired directly to the escrow account maintained by Escrow Agent pursuant to the Plan (or, if Sponsor offers to accept payment in the form of an official bank check, made payable directly to the order of "Gerard Romski, Esq., P.C., as Escrow Agent") and (b) in payment of the Balance of the Purchase Price shall be wired to one or more accounts as directed by Sponsor. In the event Sponsor offers to accept payment in the form of an official bank check: (i) checks must be drawn or issued by a bank or trust company which is a member of the New York Clearinghouse Association, with the understanding that checks drawn on out-of-state or foreign banks will not be accepted; (ii) in the event of any return of any check for insufficient funds or for any other reason, Purchaser shall be solely responsible for any and all penalties or other fees imposed by the escrow bank or any other bank in connection therewith; and (iii) a return of any check delivered in payment of the Deposit, for insufficient funds or for any other reason, if such payment is not replaced within 48 hours after demand for replacement, shall constitute a non-curable default under this Agreement, rendering this Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under this Agreement and the Unit may be sold to another as though this Agreement had never been made. All instruments accepted by Sponsor are subject to collection. Electronic payments must be sent via the Federal Reserve Wire Network and in no event shall ACH transfers be permitted.

5. DEPOSITS TO BE HELD IN TRUST

All Deposits made pursuant to this Agreement are subject to the requirements of §§352-e(2) (b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards a Deposit shall be delivered to Escrow Agent and shall be held in accordance with the section of the Plan entitled "Escrow and Trust Fund Requirements" a copy of which is annexed hereto as Schedule C and made a part hereof. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of all Deposits to Sponsor in the event Sponsor and Purchaser close title under this Agreement. In the event

Sponsor cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, all Deposits shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title.

6. CLOSING DATE AND PLACE

6.1 The Closing of Title shall be held at an office to be designated by Sponsor and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior notice ("Initial Closing Notice"). After the Initial Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing at any time on notice to Purchaser, which new Closing notice shall fix a new date, hour and place for the Closing. The rescheduled Closing shall not be earlier than: (a) the date set forth in the Initial Closing Notice or, (b) 5 days from the date of Sponsor's Closing adjournment notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser. Purchaser shall pay for Sponsor's attorneys a fee of $2,000.00 for preparation and review of the closing documents and for coordinating and attending the Closing. Furthermore, if Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to the Attorneys for Sponsor at Closing an extra fee in the amount of $500.00 (or $750.00 if such Closing occurs outside Nassau/Suffolk). The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the conveyance of title to the Unit from Sponsor to Purchaser.

6.2 The anticipated Closing Date is _____ (the "Anticipated Closing Date"). In the event Sponsor fails to close title to the Unit with Purchaser on or before the date that is twelve (12) months from the Anticipated Closing Date ("Outside Closing Date"), through no fault, act, or omission of Purchaser or Purchaser's lending institution or representatives, and provided that Purchaser is not in default of the Purchase Agreement, Purchaser shall have the option to terminate the Purchase Agreement by giving notice ("OCD Rescission Notice") to Sponsor within five (5) days after the Outside Closing Date, TIME BEING OF THE ESSENCE, failing which the Purchase Agreement shall remain in full force and effect and Purchaser will be deemed to have waived any rights afforded to Purchaser hereunder. Notwithstanding anything to the contrary, Sponsor may, at Sponsor's option, vitiate the OCD Rescission Notice by Closing Title to the Unit within thirty-five (35) days from Sponsor's receipt of the OCD Rescission Notice, failing which, Sponsor shall return to Purchaser all Deposits, together with interest earned thereon, if any, and, upon returning such funds, the Purchase Agreement shall be terminated and of no force and effect. For the avoidance of doubt, in the event Purchaser adjourns the Closing Date (pursuant to any Sponsor-approved adjournment right in Sponsor's sole discretion), Purchaser shall be deemed to have waived any rights afforded to Purchaser hereunder and the Outside Closing Date and this Section shall be void and of no further force and effect.

6.3 The Closing of Title shall only occur with or after compliance with the prerequisites to Closing and the section of the Plan entitled "Terms of Sale."

7. CLOSING DOCUMENTS

7.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly complete and execute before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by Law, all of which shall be prepared by Sponsor.

7.2 At the Closing of Title, Purchaser shall execute and acknowledge a power of attorney prepared by Sponsor substantially in the form set forth in Part II of the Plan.

7.3 At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS §1445 as amended, or any successor provision or regulation promulgated thereunder.

7.4 At the Closing of Title, Sponsor and Purchaser shall execute and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

7.5 The executed deed, transfer tax forms and power of attorney shall be delivered at the Closing to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Attorneys for Sponsor) for recording in the Office of the City Register, which recording shall be at Purchaser's expense. After being recorded the deed shall be returned to Purchaser and the power of attorney shall be returned to the Condominium Board.

7.6 Purchaser's payment of the Balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to Closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan, and Part 20 of the Regulations issued by the Department of Law.

8. STATUS OF TITLE

8.1 At the Closing of Title, Sponsor shall convey to Purchaser and Purchaser shall accept such fee simple title to the Unit as the Title Company will approve and insure without additional premium to Purchaser, provided that the only liens and encumbrances affecting title shall be those set forth in Schedule A annexed hereto and made a part hereof and those expressly agreed to by Purchaser. Any lien and encumbrance or condition which is not set forth in Schedule A annexed hereto shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to Closing to the Title Company, together with the attendant recording or filing fee, if any, or (b) the Title Company (or such other title insurance company Purchaser may utilize), is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

8.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Attorneys for Sponsor written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of section 13 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

8.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey fee simple title to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance company. If Purchaser did not obtain title insurance at the Closing, for purposes of this subsection, the amount and coverage which Purchaser could have obtained from Purchaser's title insurance company shall be deducted from the loss or damage collectable against Sponsor. Nothing contained in this subsection shall be construed

to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law. This provision shall survive Closing.

9. CLOSING ADJUSTMENTS

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and

9.2 If the Unit has been separately assessed for real estate taxes but the Closing of Title occurs before the tax rate is fixed, adjustment of real estate taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the Closing, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed for real estate taxes as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. In addition, at the request of Sponsor, Purchaser shall pay the Unit's proportionate share of real estate taxes for the next ensuing tax period and Sponsor or the Condominium will pay such real estate taxes directly to the City of New York. In such event, Sponsor shall not be obligated to reimburse Purchaser after the Closing on account of any difference between the amount of real estate taxes for the then current tax period paid by Purchaser at Closing calculated according to the above formula and the amount of real estate taxes subsequently billed by the City of New York to such Purchaser (as Unit Owner) unless Sponsor obtains a refund or credit as provided in subsection 9.3 below.

9.3 Purchaser agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such real estate taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing of Title.

9.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date subject to Sponsor's rights under subsection 13.2 of this Agreement, (a) the Closing apportionments described in subsection 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing of Title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to the greater of (i) 0.03% of the Purchase Price of the Residential Unit or (ii) Sponsor's actual carrying costs and interest charges for such Residential Unit, in the case of (i) or (ii), as applicable, for each day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

9.5 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 of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein in the Plan.

9.6 Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

10. MORTGAGE TAX CREDIT

10.1 In the event a mortgage recording tax credit becomes available pursuant to §339- ee(2) of the New York Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the Closing of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

10.2 In the event that (i) Sponsor is ineligible for a mortgage recording tax credit, (ii) Purchaser obtains mortgage financing and (iii) Sponsor has an outstanding mortgage at the time of Closing, then, as more particularly described in the section of the Plan entitled "Closing Costs and Adjustments," Purchaser shall (x) advise its lender of this provision and make a good faith effort to cooperate with Sponsor and Sponsor's lender to facilitate a partial assignment of Sponsor's mortgage to Purchaser's lender, and (y) cause its title company (if such title company is different from the Title Company named in the Plan) to cooperate with Sponsor's Title Company in effectuating and keeping record of the partial mortgage assignments.

11. CLOSING COSTS

11.1 In addition to those costs and adjustments described in sections 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the section of the Plan entitled "Closing Costs and Adjustments." All closing costs shall be paid by Purchaser by wire transfer, unless Sponsor offers, in Sponsor's sole discretion to accept an official bank check or unendorsed personal check – in any event subject to all terms and conditions relating to wires and bank checks set forth in subsection 4.2 of this Agreement. Any and all wire transfer fees charged by the initiating and/or receiving bank(s) shall be payable by Purchaser.

11.2 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 under this Agreement or any fully executed riders in connection with the purchase of the Unit (including without limitation any non-payment of tax that may be identified by the Department of Finance in an audit). Purchaser's obligations to pay the taxes described in this Section 11 and to indemnify Sponsor as herein provided shall survive the Closing of Title to the Unit.

12. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or Building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided

interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

13. DEFAULT BY PURCHASER

13.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to close title to the Unit on the scheduled Closing Date; or

(ii) Purchaser's failure to pay when due, or the dishonor of any check delivered by Purchaser to Sponsor in payment of the Balance of the Purchase Price, or any closing adjustment, closing cost or fee, including, without limitation, attorneys' fees required to be paid by Purchaser as set forth in the Plan or in this Agreement; or

(iii) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or

(iv) if Purchaser is permitted to become the tenant or occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with some other lease or occupancy obligation; or

(v) Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is or has been filed against Purchaser and Purchaser does not pay or bond the judgment or lien as and when demanded by Sponsor; or

(viii) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(ix) Purchaser's listing the Unit for sale or rental with any broker, placing or authorizing any listing of the Unit for sale in any broker's listing system or any other listing service or advertising, or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed in Sponsor's sole and absolute discretion; or

(x) an Event of Default by Purchaser beyond any applicable grace period under a purchase agreement between Purchaser and Sponsor for another Unit at the Property.

13.2 **TIME IS OF THE ESSENCE** with respect to Purchaser's performance of any of its obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to cancel this Agreement. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of the notice of cancellation to cure the Event of Default. If the Event of Default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall have the right to retain, as and for liquidated damages (a) any and all Deposits together with any interest earned thereon and (b) Special Work Funds.

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, without any obligation to account to Purchaser for any of the

proceeds of such sale. In the event special work has been commenced and there is an Event of Default, Sponsor shall be entitled to commence an action against Purchaser to recover the cost of restoration of the Unit to its condition prior to the performance or installation of any special work, but only to the extent actually incurred by Sponsor.

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. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and all Deposits, together with any interest earned thereon, shall be returned to Purchaser within 30 days from the filing date of the amendment abandoning the Plan. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

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 or inability to cure such title defect, and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return to Purchaser all Deposits and all other sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e. to acquire title subject to such inability).

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 this sale. No portion of the Purchase Price shall be attributable to such items.

17. CONSTRUCTION

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (subject to field conditions and construction variances and tolerances) and the right of Sponsor to amend the Plan and the Plans and Specification in order to substitute materials, equipment or fixtures of Equal or Better Quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a PCO for the Building shall be deemed presumptive evidence

that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the section of the Plan entitled "Rights and Obligations of Sponsor."

17.1.1 In the event the Purchaser has the right to make a selection of colors, fixtures and/or materials from Sponsor's designated samples (the "Selection"), he shall do so within seven (7) days after written notice therefor. The Selections are to be made at Sponsor's sales and display offices, Monday thru Friday excluding holidays all between the hours of 10:00 a.m. and 5:00 p.m. In the event the Purchaser fails to make such selection within such period, the Sponsor shall have the right to make the Selection and the Purchaser shall accept same.

17.1.2 Any Special Work ordered by the Purchaser and agreed to by Sponsor, in Sponsor's discretion, shall be set forth in an agreement between the parties and signed by the Purchaser (the "Special Work Order") and the cost therefor (the "Special Work Funds") must be paid for by Purchaser in full at the time such Special Work Order is executed. If for any reason the Sponsor fails to install the Special Work in accordance with the Special Work Order, the limit of the Sponsor's liability therefor shall be a refund of the Special Work Funds paid pursuant to the Special Work Order, and Sponsor's failure to install the Special Work in accordance with the Special Work Order shall not be deemed an objection to title or excuse Purchaser from closing title to the Unit on the date set for closing in accordance with the terms of this Agreement. In the event any Special Work Funds have been expended and/or committed, such Special Work Funds are non-refundable. All Special Work must be ordered prior to commencement of construction and must not delay construction. Once the Special Work Order is executed by the Purchaser, the same cannot be changed.

17.1.2.1 Anything to the contrary notwithstanding herein contained, it is specifically understood that the Sponsor will assume no responsibility for workmanship or material where the Purchaser selects any item directly from Sponsor's subcontractors or suppliers. If the Purchasers select any item directly from Sponsor's subcontractors or suppliers, Purchasers' only recourse shall be to the subcontractor or supplier Purchaser dealt with directly.

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 immaterial 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, the relevant portions of which are annexed hereto as Schedule D, also known as the Limited Warranty.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Terms of Sale" in Part I of the Plan, which includes but is not limited to the recording of the Declaration of Condominium. As a result, if all such prerequisites are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow), notwithstanding any construction items noted on the Inspection Statement (as herein defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the Unit.

17.4 The actual date for the First Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the section of the Plan entitled "Terms of Sale." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser

acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

18. INSPECTION OF THE UNIT

18.1 Upon receipt of the Initial Closing Notice (as such term is defined in section 6 above), Purchaser shall arrange an appointment with a representative of Sponsor to inspect the interior of the Unit immediately prior to the Closing Date fixed by the Initial Closing Notice. Purchaser is expressly prohibited from conducting any testing to the Unit during the inspection for any reason, including without limitation making holes in the walls or ceiling and/or removing sheet rock, tiles, wood flooring, windows, or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi, or other toxins or for any other purpose. Only Purchaser or Purchaser's duly authorized agent shall be entitled to attend such inspection, who shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Sponsor's representative at the conclusion of the inspection, and in no event shall the inspection exceed two (2) hours in duration. Failure of Purchaser either to arrange such appointment or to inspect the interior of the Unit within 7 days prior to the Closing Date fixed by the Initial Closing Notice or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from appearing at the Closing, paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in the section of the Plan entitled "Rights and Obligations of Sponsor."

18.2 Any work set forth on the Inspection Statement shall be completed by Sponsor as agreed in writing and shall not be grounds for delaying the Closing. Purchaser will be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any work set forth on the Inspection Statement.

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. If Sponsor elects to repair or restore the Unit (which election shall be made within sixty (60) days of the damage to the Unit), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners 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.

19.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within sixty (60) days of the damage to the Unit), or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all Deposits delivered pursuant to this Agreement, together with interest earned thereon, if

any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all Deposits and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

20. NO REPRESENTATIONS

20.1 Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, promotional material, express or implied warranties, data statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent, Attorneys for Sponsor, or any other person, 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 or amenities contained in the Unit or Building or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes assessed against on the Unit, the ability to rent the Unit and/or the rental income that the Unit can expect to generate, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, the impact, if any, of adjacent development near the Building or the Unit or Purchaser's use and enjoyment of the Building or Unit, or on any other data or with respect to any matter which might influence Purchaser's decision to execute this Agreement or purchase the Unit, except as in this Agreement or in the Plan specifically represented. Purchaser specifically disclaims reliance upon any misrepresentations of fact that were alleged to have been made as an inducement to Purchaser to enter into this Agreement.

20.2 In making its determination to proceed with this transaction and purchase the Unit, Purchaser has relied solely on Purchaser's own judgment, advisors, legal counsel and investigation in deciding to enter into this Agreement. No person has been authorized to make any representations on behalf of Sponsor except as in this Agreement or in the Plan specifically set forth, and Purchaser acknowledges that no such representations have been made. No oral representations or statements shall be considered a part of this Agreement. Sponsor does not make any representation as to the work, timing of any work or completion of post-Closing items listed on Inspection Statements, materials, appliances, equipment or fixtures in the Unit, the Common Elements, or any other part of the Property, including the amenities. Sponsor makes no representation that the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building, including the amenities or Units, or set forth in any marketing materials, advertisements, and/or websites used in connection with the sales and marketing of Units that any such FFE will be located within any portion of the Building, including the amenities or Units, other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial inaccuracy or error.

20.3 The provisions of this section shall survive the Closing of Title.

21. PROHIBITION AGAINST ADVERTISING

Purchaser is prohibited for a period of eighteen (18) months from the First Closing from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing the Unit for sale with any broker, (ii) placing or authorizing any listing of the Unit for sale in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale. The provisions of this section shall survive the Closing of Title. At such time as Sponsor no longer owns any Unsold Residential Units or any Permitted Mortgagee acquires title to the Unit, the obligation to pay the Resale Fee shall no longer be applicable.

22. BROKER

22.1 Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent and the Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent or the Co-Broker, in connection with this transaction, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, whether arising as a result of litigation between the Purchaser and Sponsor or between a third party and Sponsor, including legal fees, costs and disbursements. The provisions of this section shall survive the Closing of Title.

22.2 Any commission due to Co-Broker in connection with this transaction shall only be due and payable at the Closing of Title to the Unit.

23. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall have such right, provided that Purchaser complies with any and all assignment conditions imposed by Sponsor. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor.

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 Sponsor until a fully executed counterpart hereof has been delivered to Purchaser or Attorney for Purchaser and the Deposit has been received by Escrow Agent. If this Agreement is not accepted within 30 days from the delivery to Sponsor of this Agreement executed by Purchaser together with the Deposit by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed rejected and cancelled and all Deposits shall be returned to Purchaser within 30 days thereafter. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

25. NOTICES

25.1 Any notice, election, demand, request, letter, consent or other communication under this Agreement ("Notice") shall be in writing and either delivered in person, delivered via electronic transmission (e-mail), sent postage prepaid by registered or certified mail return receipt requested, or delivered by Federal Express or other reputable overnight courier with receipt confirmed: (a) if to Purchaser, then to Attorney for Purchaser at the address for Attorney for Purchaser given at the beginning of this Agreement, with a courtesy copy by regular mail delivered to Purchaser at the address for Purchaser given at the beginning of this

Agreement and (b) if to Sponsor, to Attorneys for Sponsor at the address given for Attorneys for Sponsor at the beginning of this Agreement, with a courtesy copy by regular mail delivered to Sponsor at the address for Sponsor given at the beginning of this Agreement. Either party may hereafter designate to the other in writing a change in the address to which a Notice is to be sent. Except as otherwise expressly provided herein, a Notice shall be deemed "given" (i) if by personal delivery, on the date when personally delivered, (ii) if by electronic transmission (e-mail), on the day the electronic transmission was initiated, (iii) if by overnight courier, when delivered to the overnight courier, or (iv) in the case of mailing, three (3) days after the date mailed in a prepaid sealed wrapper at a United States Post Office. Notwithstanding the fact that the Plan is incorporated in this Agreement by reference, this section shall pertain solely to Notices required solely under this Agreement to the exclusion of any notices required under the Plan, and in no event shall be construed to undermine, supplement, or supplant the notice requirements set forth in the regulations promulgated by the Department of Law to the extent the latter may be applicable.

25.2 Sponsor and Purchaser hereby designate and empower their respective attorneys, as their agents, to give and receive Notice under this Agreement. In connection therewith, (x) any Notice given by either of the parties to the other party's attorney shall be deemed Notice to the party itself (with the same force and effect as if received by the party itself), and (y) any Notice received by either of the parties from the other party's attorneys shall be deemed to be Notice from such party itself (with the same force and effect as if given by the party itself). Notwithstanding anything set forth in this Agreement to the contrary, provided that Notice is given to Attorney for Purchaser or Attorneys for Sponsor (as applicable) in compliance with one of the methods set forth in the previous paragraph, the giving of Notice shall be deemed complete and sufficient for the purpose of any Notice requirement under this Agreement.

26. JOINT PURCHASERS

The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

27. FORCE MAJEURE

27.1 In the event that any obligation or undertaking required by Sponsor under this Agreement (including without limitation any fully executed rider hereto) is prevented, delayed or hindered by Force Majeure, Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the duration of the Force Majeure event and such tolling shall not entitle Purchaser to any credit, offset, or reduction in Purchase Price or to be relieved of any other obligation under this Agreement. However, none of Purchaser's rights under the applicable regulations promulgated by the Attorney General, Article 23 of the General Business Law or under the Plan shall be abridged by virtue of Force Majeure except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency, or by executive order. [Purchasers are specifically advised that the timing of the Closing of Title to the Unit may be significantly delayed in the event that Sponsor exercises its tolling rights under this section. The Attorney General recommends that Purchasers consult with their attorneys as to: (i) whether there exists a final decision or order by a court of competent jurisdiction or any governmental agency, or executive order that impacts the timing of Purchaser's obligations under this Agreement; and (ii) any risks associated with executing this Agreement containing this Force Majeure provision prior to executing this Agreement.] In the event of any inconsistency between this section and any other provision set forth in this Agreement (including without limitation in any full-executed rider hereto, notwithstanding anything set forth in such rider to the contrary), this section shall prevail and govern. This section shall survive the Closing.

27.2 The parties hereto do hereby agree that Sponsor may cancel this Agreement by forwarding a check in the full amount of the Deposit paid by the Purchaser, with interest, if any, together with a notice of such cancellation in the event of the occurrence of either of the following: (1) that any governmental bureau, department or subdivision thereto shall impose restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of the Building and such restriction shall prevent Sponsor from

obtaining such materials from its regular suppliers or from using same in the construction and/or completion of the Building; or (2) that Sponsor is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, or the installation of public utilities is restricted or curtailed.

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. AGREEMENT NOT CONTINGENT UPON FINANCING

The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, the imposition by the lender of any additional fees or charges, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment.

30. COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor, provided Sponsor is deemed the prevailing party, for any and all legal fees, court costs, disbursements and related expenses, 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, whether or not litigation or an adversarial proceeding is brought that arises from or relates to this Agreement and whether the litigation or adversarial proceeding arises between Purchaser and Sponsor or between a third party and Sponsor or Purchaser.

31. 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.

32. STRICT COMPLIANCE

Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

33. WAIVER OF JURY

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

34. 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.

35. CERTAIN REFERENCES

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to articles, sections, paragraphs, subsections or other provisions are references to articles, sections, paragraphs, subsections or other provisions of this Agreement.

36. CAPTIONS

The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

37. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

38. CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that a Purchase Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, brokers, architects/engineers, accountants, lenders, Escrow Bank and individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

39. SURETY BOND IN LIEU OF DEPOSITS IN ESCROW

Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, to elect to withdraw any Deposits and secure it with a Surety Bond as more fully set forth in the Plan and Purchaser hereby consents to such withdrawal of the funds from escrow.

40. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the Plan.

41. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

42. COUNTERPARTS

This Agreement and any Riders thereto may be executed in any number of original, email, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same instrument.

43. GOVERNING LAW/JURISDICTION AND VENUE/AGENT FOR SERVICES OF PROCESS

43.1 This Agreement was negotiated in the State of New York and the Unit to be conveyed pursuant hereto is located in the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby, and in all respects, including matters of construction, validity and performance, this Agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed in such State and any applicable law of the United States of America. Purchaser hereby unconditionally and irrevocably waives any claim to assert that the law of any other jurisdiction governs this Agreement and this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

43.2 Any legal suit, action or proceeding against Sponsor or Purchaser arising out of or relating to this Agreement shall be instituted in any federal or state court in New York County, New York and Purchaser waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding, and Purchaser hereby irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding. Purchaser does hereby designate and appoint Attorney for Purchaser as its authorized agent to accept and acknowledge on its behalf service of any and all process which may be served in any such suit, action or proceeding in any federal or state court in New York, New York, and agrees that service of process upon said agent at said address and written notice of said service of Purchaser mailed or delivered to Purchaser in the manner provided herein shall be deemed in every respect effective service of process upon Purchaser (unless local law requires another method of service), in any such suit, action or proceeding in the State of New York. Purchaser (i) shall give prompt notice to Sponsor of any changed address of its authorized agent hereunder, (ii) may at any time and from time to time designate a substitute authorized agent with an office in New York, New York (which office shall be designated as the address for service of process), and (iii) shall promptly designate such a substitute if its authorized agent ceases to have an office in New York, New York or is dissolved without leaving a successor.

44. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY

44.1 The provisions of this section shall survive the Closing of Title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement or the Condominium Documents.

44.2 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser expressly and voluntarily waives such immunity and consents to any suit, action or proceeding arising out of or relating to this Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents, and hereby designates and authorizes a lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents.

44.3 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.

45. PURCHASER'S REPRESENTATIONS

45.1 Purchaser is not now, nor shall at any time prior to or at the Closing of Title, be 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") 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, be a Person (i) 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; or (ii) with whom U.S. Persons may only, subject to the imposition of significant fines and/or penalties, transact business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC or otherwise.

45.2 Purchaser has taken, and until the Closing of Title shall continue to take, 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, and to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and at Closing will 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. § 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. § 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. § 1701 et. seq.; and the International Emergency Economic Powers Acts, 50 U.S.C. § 1701 et. seq., and the sanctions and regulations promulgated pursuant thereto by OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. §§ 1956 and 1957, as amended from time to time.

45.3 The provisions of this section shall survive the Closing of Title to the Unit or the earlier termination of this Agreement.

46. RESALE FEE

46.1 In the event that Purchaser enters into an agreement ("Resale Agreement") to sell the Unit prior to eighteen (18) months from the Closing ("Resale"), Purchaser shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Resale Fee"). Purchaser will be required to provide Sponsor with notice of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e. the difference between (A) the "Net Profit," i.e. the sales price of the Unit set forth in the Resale Agreement less the following expenses actually paid by Purchaser (to the extent applicable): (i) brokerage commissions not exceeding 6% in the aggregate; (ii) transfer taxes imposed by Law, if paid for by Purchaser, and (iii) actual legal fees not exceeding $5,000, and (B) the Purchase Price under this Agreement, but in no event shall the Resale Fee be less than 10% of the Sponsor Sale Price.

46.2 The Resale Fee shall be paid to Sponsor by wire transfer at the Closing of the Resale. Any deductions for allowable expenses paid by Purchaser must be supported by documentation acceptable to Sponsor. At such time as Sponsor no longer owns any Unsold Residential Units or any Permitted Mortgagee acquires title to the Unit, the obligation to pay the Resale Fee shall no longer be applicable.

46.3 The provisions of this section shall survive the Closing of Title.

47. FINANCIAL CRIMES ENFORCEMENT NETWORK

In the event that this transaction falls within the scope of the Geographic Targeting Order ("Order") issued by the Financial Crimes Enforcement Network of the U.S. Department of Treasury (as may be amended from time to time), Purchaser shall deliver to the Title Company at Closing all documents and information requested by the Title Company in order to comply with the requirements set forth in the Order. Any failure by a Purchaser to perform its obligations under this paragraph shall constitute an Event of Default under this Agreement.

48. CERTIFICATION OF SPONSOR AND PRINCIPALS

Consistent with recent First Department and Second Department decisions, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of Bayard Views Condo v. FPG Bayard, LLC, 187 A.D.3d 697 (2nd Dept. 2020) and Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al, 106 A.D. 3d 542 (1st Dept. 2013).

49. SMOKING POLICY

49.1 The Rules and Regulations of the Condominium provide a smoking policy for the Property in accordance with §17-506.1 of the Administrative Code of the City of New York ("Smoking Policy"), the salient terms of which may be summarized as follows:

> *No Unit Owner, tenant, occupant, or any other person (including without limitation invitees, guests or contractors) occupying or visiting a Unit shall smoke (i) in any common area of the Building, including without limitation all building entrances, elevators, hallways, basement, stairwells, fire stairs, amenity areas, and driveways, and (ii) within a radius of thirty (30) feet outside all entrance doors of the Building (collectively, "Prohibited Smoking Locations"). It shall be permitted to smoke within a Unit and on a Terrace or balcony exclusive to a Unit, provided however that such smoking does not trigger complaints of smoke odors permeating into other Units or the Prohibited Smoking*

Locations. Violations of the Smoking Policy may be addressed by the Condominium Board in accordance with the By-Laws, including without limitation the imposition of fines or penalties against the Unit Owner.

Reference should be made to the Rules and Regulations (annexed to the By-Laws) for the Smoking Policy in its full length for more details regarding the full scope of terms and conditions thereof.

49.2 Purchaser represents that Purchaser has reviewed and accepts the Smoking Policy, inclusive of all terms and conditions as may be set forth in its full form annexed to the Rules and Regulations. Purchaser further accepts that the By-Laws empower the Condominium Board to amend the Rules and Regulations, including without limitation to modify or replace the Smoking Policy, and Sponsor makes no representations or guarantees as to whether the Condominium Board will choose to do so at any time.

50. WEEKENDS AND BANK HOLIDAYS

With respect to any deadline specified in this Agreement or any fully executed riders (including without limitation time-is-of-the essence deadlines): should any such deadline fall on a weekend or bank holiday, the deadline shall be deemed extended to the next business day.

51. PURCHASE BY AN ENTITY [IF APPLICABLE]

51.1 Purchaser represents that as of the date hereof, the individual[s] that control Purchaser [is][are] _____ [and_____] ([each, a]"Purchasing Individual"). Purchaser acknowledges that at Closing, Purchaser shall deliver to Attorneys for Sponsor all required organizational documents, as determined by Sponsor in its sole discretion, in order to confirm that as of the date of Closing, Purchaser is still under the Control of [a] Purchasing Individual. Purchaser's failure to comply with the provisions of this subsection shall be deemed an event of default under this Agreement, entitling Sponsor to exercise the remedies set forth in section 13 of this Agreement.

51.2 The term "Control" shall mean, with respect to any person or entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person or entity, through ownership of 100% voting securities or 100% of partnership or other ownership or membership interests, by contract or otherwise, or as a result of being the sole beneficiary of a trust.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

By: Lot 105E LLC

By: _____
Name: Michael Dubb
Title: Authorized Signatory

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not render title uninsurable without additional premium to Purchaser and would not prevent the use of the Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and Residential Rules and Regulations, all as set forth in the Declaration, the By-Laws (and the Residential Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Tax Lot Drawings as all of the same may be amended from time to time.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations.

9. Leases and service, maintenance, employment, concessionaire and Ancillary Amenity Licenses, if any, of other Units or portions of the Common Elements.

10. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing of Title.

11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

12. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Buildings Department, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

13. Any encumbrance as to which the Title Company (or such other New York State Land Title Association member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such

encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

14. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

15. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

16. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

17. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

18. Any TCO or PCO for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

19. Notes and conditions as shown on Alteration Map No. 4974.

20. Final Environmental Impact Statement for the Arverne Urban Renewal Area recorded in CRFN 2004000566320.

21. Court Orders recorded in Reel 574 Page 1746, Reel 668 Page 1233, Reel 746 Page 739, Reel 775 Page 1177, and Reel 834 Page 83.

22. Land Disposition Agreement recorded in CRFN 2004000566321, as amended (for amendments, see CRFN 2005000111583, CRFN 2005000239391, CRFN 2005000349148, CRFN 2006000544538, CRFN 2006000449468, CRFN 2007000220072, CRFN 2008000273016, CRFN 2008000279591, CRFN 2009000231117, CRFN 2011000347440, CRFN 2012000424448, CRFN 2020000339495, and CRFN 2024000079518).

23. Terms, covenants, conditions and restrictions, including, but not limited to, provisions for the revesting of title in The City of New York, together with $1.00 condemnation clause, as contained in deed given by The City of New York recorded in CRFN 2006000449471.

24. Terms, covenants, conditions and restrictions, including, but not limited to, provisions for the revesting of title in The City of New York, together with $1.00 condemnation clause, as contained in deed given by The City of New York recorded in CRFN 2008000273014, as further referenced and modified by deed given by Arverne by the Sea, LLC to Benjamin Beechwood Ocean Way, LLC recorded in CRFN 2010000049672.

25. Notice of Declaration of Restrictions recorded in CRFN 2010000171299

26. Zoning Lot Description and Ownership Statement recorded in CRFN 2023000334624.

27. Approximately 5 feet of the premises (i.e. lying in the bed of Beach 67th Street) is subject to the restricted use and limitations imposed by the provisions of Section 35 of the General City Law, as reflected on the official map of the City of New York. See Schedule A annexed to the Unit Owner's Specimen Title Policy in Part II of the Plan for details.

28. Easements, public and private, over that portion of the Property that lies in the present or former beds of Beach 67th Street and Beach 68th Street, for all street purposes (including but not limited to utilities, water and sewer lines, telegraph, telephone, and power lines).

29. Zoning Lot Certificate recorded in CRFN 20230000334625.

30. Easements, public and private, over so much of the premises described in Schedule A, which lies in the present or former beds of Beach 67th Street and Beach 68th Street, for all street purposes, including but not limited to utilities, water and sewer lines, telegraph, telephone and power lines.

31. Limited Easement Agreement dated May 1, 2025 made by and between Benjamin Beechwood Tides 2 LLC and Benjamin Beechwood Ocean Way LLC, recorded May 12, 2025 in CRFN 2025000126079.

32. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.

SCHEDULE B

INSPECTION STATEMENT

Date: _____

Lot 105E LLC
200 Robbins Lane, Suite D1
Jericho, NY 11753

Re: Residential Unit No: _____ ("Unit")
Lighthouse Beach 67th Condominium
141 Beach 67th Street
Arverne, NY 11692 ("Condominium")

Ladies and Gentlemen:

1. On the date hereof, the undersigned ("Purchaser") or Purchaser's agent ("Purchaser's Rep") inspected the Unit which Purchaser is acquiring from Sponsor and have found the Unit to be in good condition, except as otherwise noted on the attached schedule as Exhibit "A."

2. Purchaser acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, towel bars, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date Purchaser moves into the Building. Purchaser agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

3. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed on Exhibit A.

4. Purchaser hereby agrees to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work set forth on the Inspection Statement, failing which Sponsor shall be relived of its obligations to complete the items listed on Exhibit A.

PURCHASER(S):

_____
(signature)

_____
(signature)

OR

PURCHASER'S REP:

_____
(signature)

_____
Sponsor's Representative

EXHIBIT A

PUNCHLIST ITEMS:

SCHEDULE C

RIDER TO PURCHASE AGREEMENT RE: ESCROW PROVISIONS

This Rider is made as of _____, between Sponsor, Purchaser and Escrow Agent.

Re: Residential Unit No: _____ ("Unit")
Lighthouse Beach 67th Condominium
141 Beach 67th Street
Arverne, NY 11692 ("Condominium")

1. ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Deposits") will be held in conformity with the disclosure contained in this section of the Plan and in accordance with the relevant provisions of the Purchase Agreement.

Sponsor will comply with the relevant requirements of General Business Law §§ 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Gerard Romski, Esq., P.C., the escrow agent ("Escrow Agent"), whose address is 190 Beach 68th Street, Arverne, New York 11692, and whose telephone number is (516) 369-8685. As of the Filing Date of the Plan, the attorney who is a signatory on these accounts authorized to withdraw funds, acting singly, is: Gerard Romski who is admitted to practice law in the State of New York. Neither the Escrow Agent nor its authorized signatory are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or has any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Gerard Romski, Esq. P.C." ("Escrow Account") at Bank of America located at 479 North Broadway, Jericho, NY 11753 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

All instruments (a) in payment of a Deposit shall be wired directly to the escrow account maintained by Escrow Agent pursuant to the Plan (or, if Sponsor offers to accept payment in the form of an official bank check, made payable directly to the order of "Gerard Romski, Esq., P.C., as Escrow Agent") and (b) in payment of the Balance of the Purchase Price shall be wired to one or more accounts as directed by Sponsor. In the event Sponsor offers to accept payment in the form of an official bank check: (i) checks must be drawn or issued by a bank or trust company which is a member of the New York Clearinghouse Association, with the understanding that checks drawn on out-of-state or foreign banks will not be accepted; (ii) in the event of any return of any check for insufficient funds or for any other reason, Purchaser shall be solely responsible for any and all penalties or other fees imposed by the

escrow bank or any other bank in connection therewith; and (iii) a return of any check delivered in payment of the Deposit, for insufficient funds or for any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void ab initio and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Unit may be sold to another as though the Purchase Agreement had never been made. All instruments accepted by Sponsor are subject to collection. In the event that Sponsor offers, in its sole discretion, to accept electronic payments, such electronic payments must be sent via the Federal Reserve Wire Network and in no event shall ACH transfers be permitted. The Escrow Account is not an IOLA account.

The interest rate to be earned will be the prevailing rate for these types of accounts. As of the Filing Date of the Plan, the interest rate for the Escrow Bank is .05%. The interest rate is subject to change by the Escrow Bank. Sponsor makes no assurance as to interest rates to be paid by the Escrow Bank and shall have no liability to Purchaser for changes to the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit into an escrow sub-account portion of the Escrow Account, as determined by whether and when the Deposit clears and such interest will stop accruing at such time as the Deposit is released from such sub-account in accordance with the terms hereof (which may include, upon the bonding of the Deposit pursuant to a Surety Bond as provided for herein). Deposits will only bear interest as and to the extent they are placed into an interest-bearing portion of the Escrow Account after delivery by Purchaser of a completed, signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II of the Plan, which shall be delivered by Purchaser at the time Purchaser signs and delivers the Purchase Agreement and the Deposit, failing which such funds will remain in the non-interest-bearing Escrow Account until they are released in accordance with the terms hereof. Purchasers are advised that the Deposit may never be transferred to an interest-bearing escrow account to the extent the same is immediately released pursuant to a Surety Bond in accordance with the terms hereof.

PURCHASERS WILL EARN NO INTEREST ON DEPOSITS WHICH ARE RELEASED TO SPONSOR IN EXCHANGE FOR A SURETY BOND, EXCEPT DURING SUCH PERIODS AS THE DEPOSITS ARE PLACED IN THE INTEREST-BEARING PORTION OF THE ESCROW ACCOUNT.

All Deposits, except for any Special Work Funds, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to the Deposits as per GBL § 352-h.

Special Work Funds will initially be placed in the Escrow Account. However, Purchasers should note that such Special Work Funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or to reimburse Sponsor, for such special work. In the event Sponsor elects to cancel the Purchase Agreement in accordance with and subject to the terms of this Plan, after an event of default by Purchaser, the Special Work Funds will be retained by Sponsor. In the event Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan or if Sponsor abandons or withdraws the Plan, the Special Work Funds will be returned to Purchaser, to the extent not expended or committed.

Within 10 business days of the placing the Deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. If Purchaser does not receive notice that the Deposit has been placed in the Escrow Account within 15 business days after delivery of the Deposit, Purchaser may cancel the purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after delivery of the Deposit by notice delivered to Sponsor and to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing

that the Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations.

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

Under current law, if a Purchaser makes a Deposit in excess of $250,000 for the purchase of a Unit, the amount in excess of $250,000 will not be federally insured. If a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Deposit, may be aggregated by the Escrow Bank for purposes of determining the $250,000 federally insured limit. No representation is made with respect to any further changes in Law concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information.

All Deposits may be delivered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service or, if applicable, wired directly to the Escrow Account. A Deposit shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent. Deposits must be placed into the Escrow Account within five (5) business days after execution of the Purchase Agreement by all parties.

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

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

Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after Consummation of the Plan (as such term is defined in the Attorney General's regulations). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law §352-h.

Escrow Agent shall release the Deposits if so directed:

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

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

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

(iv) upon receipt of a Surety Bond for such Deposit as provided for herein.

If the Deposits are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Deposits, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If Escrow Agent has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be

released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Deposits. If Escrow Agent receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Deposits until otherwise directed pursuant to subsections (i) through (iv) of this paragraph. However, Escrow Agent shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release of the Deposits to:

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

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

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

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

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

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

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

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

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

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

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

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

Sponsor has entered into an agreement (the "Surety Agreement") with Fidelity and Deposit Company of Maryland, 600 Red Brook Blvd., Suite 600, Owings Mills, Maryland 21117 (the "Surety"), pursuant to which Sponsor will obtain individual surety bonds (the "Surety Bonds") in favor of each Purchaser with respect to their Deposits. In accordance with the Surety Agreement, Sponsor and the Surety will deliver to Purchaser and Escrow Agent a Surety Bond for each Deposit, after which Escrow Agent shall be authorized to release the Deposit to Sponsor. This arrangement enables Sponsor to utilize Deposits secured by such Surety Bonds prior to closing title to the Units for which such Deposits were made. Sponsor, Escrow Agent and the Surety will each retain a copy of each Surety Bond. Sponsor reserves the right to enter into a surety agreement with a different surety company licensed in New York State but only after amending the Plan to disclose the same.

The Surety is authorized to do business in the State of New York and is licensed to write insurance in the State of New York by the New York State Department of Financial Services. The Surety has a rating of debt securities with Best's of A+ (Superior).

The Surety Agreement provides for a premium to be paid by Sponsor to the Surety in the amount of 1.4% of the amount of the Surety Bond. The Surety Agreement further provides that Sponsor will indemnify the Surety in the event of any liability by such Surety in connection with the Surety Bond.

The Surety Bond will include the name and address of Sponsor, as principal thereunder, the name and address of the Surety to which claims for payment may be made and the name and address of Purchaser as obligee on the Surety Bond. The Surety Bond will further provide for the amount of the Deposit secured and will provide that the Surety Bond will continue in full force and effect and will be renewed annually until the Closing of the Purchaser's Unit or until the Deposit has been transferred to the Escrow Account or until there is an undisputed Purchaser default or a final, non-appealable order or judgment of a court that the Purchaser has defaulted and that Sponsor is entitled to the secured funds. The Surety Bond requires the Surety to abide by the escrow directives contained in the Department of Law's regulations.

The Purchaser shall have the right to demand payment of the amount secured by the Surety Bond directly from the Surety, without first requesting payment from the Sponsor. The Surety shall be obligated to pay the amount secured by the Surety Bond to the Purchaser without the consent or despite the objection of the Sponsor, upon the following events or circumstances:

(a) timely rescission of a Purchase Agreement by a Purchaser pursuant to an offer of rescission contained in the Plan or an Amendment to the Plan;

(b) acceptance for filing by the Department of Law of an Amendment abandoning the Plan;

(c) pursuant to the terms and conditions set forth the Purchase Agreement upon closing of title to the Unit;

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

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

(f) failure by the Sponsor to obtain a commitment by the Surety to renew the Surety Bond sixty (60) days prior to its expiration; or

(g) direction by the Sponsor upon request of the Purchaser.

A Purchaser's inability to produce a copy of the Surety Bond shall not be a basis for the Surety to reject Purchaser's claim. The Surety shall retain a copy of the Surety Bond and shall pay the secured funds to Purchaser, without a copy of the Surety Bond, as long as Purchaser is able to provide proof of identity as the obligee on the Surety Bond.

Copies of the forms of Surety Bond and Surety Agreement are set forth as Exhibits in Part II of the Plan.

2. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

3. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

4. FORCE MAJEURE

Notwithstanding anything set forth in this Rider to the contrary, the provisions of this Rider are subject in their entirety to the section of the Purchase Agreement entitled "Force Majeure," which shall apply with respect to any obligations or undertakings required by Sponsor pursuant to this Rider.

5. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

6. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO ESCROW RIDER]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

By: Lot 105E LLC

By: _____
Name: Michael Dubb
Title: Authorized Signatory

ESCROW AGENT:

Executed solely in connection with the provisions set forth in this Escrow Rider.

GERARD ROMSKI, ESQ., P.C.

By: _____
Name: Gerard Romski
Title:

SCHEDULE D

LIMITED WARRANTY

Sponsor will correct, repair, or replace any and all defects relating to construction of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

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

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

(A) with respect to any defect set forth in (i) above pertaining to construction of the Unit, within 1 year of the earlier to occur of (a) the Closing of Title to the Unit or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

(B) with respect to any defect set forth in (i) above pertaining to the construction of the Common Elements, within 1 year from the First Closing.

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

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

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

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

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

d. Purchaser, through any act or omission (i) is the cause of such defect, (ii) obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit in order to repair or replace the defect, or (iii) undertakes the repair or replacement of such defect.

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

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

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

(ii) resulting from normal wear and tear, natural deterioration, normal settling (including, without limitation, cracks in crown molding, minor gapping in the flooring, uneven ceilings or floors, "checking" or cracking of floors, floor buckling or immaterial conditions), damage to wood due to changes in humidity, deflection, expansion or shifting of the Building or any irregularities in natural materials;

(iii) resulting from Purchaser's (1) failure to maintain such appliances, equipment, finishes, materials or fixtures in accordance with manufacturers' guidelines and specifications and (2) renovations and/or alterations to a Residential Unit or its appurtenant Residential Limited Common Elements;

(iv) resulting from Purchaser or occupants misuses, abuses or otherwise interferences with or changes to Sponsor's original construction or installation;

(v) for any work or material ordered directly by Purchasers from Sponsor's contractors or suppliers or other outside contractors or suppliers;

(vi) for any incidental or consequential damages; or

(vii) that are minor details, including, without limitation, the following:

a. death of trees or landscape improvements, damage to walkways or other concrete areas caused by the application of salt or deicer, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete walls and paving, leaching, staining or color variation in colored mortar, tiles or pavers, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and Terrace surfaces, Terrace tiles or pavers not laid flat, stained tiles or color variations in tiles or pavers, and cracks in pressure treated wood used, or intended for use, outside the Building;

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

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

d. variations in tone or color of interior and exterior natural materials or natural stone including variations in tone or color of flooring, walls, countertops, backsplash, vanity tops or other natural stone, marble, ceramic or wood surfaces, slight scratches in plastic laminate, glass, metal, vitreous china, natural stone, wood, stainless steel, porcelain or other surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

e. variations in wood floor stains and finishes;

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

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

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

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

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

The items and conditions described above in (VII) are not defects and may be found in any NEWLY CONSTRUCTED Building. Sponsor has no obligation to correct or repair any MINOR conditions (INCLUDING without limitation THOSE SET FORTH ABOVE) and shall not be liable to any Purchaser or Condominium Board therefor. If Purchaser or Condominium Board desires to correct or repair any such items or conditions, to the extent they can be corrected or repaired, the Purchaser or Condominium Board MUST proceed at its sole cost and expense and/or UTILIZE any warranties or undertakings assigned to it by Sponsor.

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

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

SCHEDULE E

RIDER TO PURCHASE AGREEMENT RE: FEIS AND LDA

This Rider is made as of _____, between Sponsor and Purchaser.

Re: Residential Unit No: _____ ("Unit")
Lighthouse Beach 67th Condominium
141 Beach 67th Street
Arverne, NY 11692 ("Condominium")

1. FEIS AND LDA

1.1 Purchaser acknowledges that the following provisions reflects requirements under the Final Environmental Impact Statement for the Arverne Urban Renewal Area recorded in CRFN 2004000566320, as may be amended (collectively, "FEIS") and/or the Land Disposition Agreement recorded in CRFN 2004000566321, as may be amended (collectively, "LDA"). By signing this Rider, Purchaser expressly acknowledges that Purchaser has been informed of all of the following restrictions, terms, and conditions and that Purchaser fully accepts all of same:

(i) The form of "Unit Deed" set forth in Part II of the Plan includes the following two restrictive covenants, whereby Purchaser accepts and agrees that (i) Purchaser, as well as Purchaser's successors and assigns, shall be required to occupy the Unit as their primary residence for an aggregate period of at least twenty (20) years following the conveyance of the Unit from Sponsor to Purchaser, and (ii) the Unit and the Property may not be redeveloped in a manner that creates a change in use or greater density. Purchaser agrees to comply with the foregoing restrictive covenants and agrees to indemnify Sponsor from and against any cost, expense, claim, or liability incurred, committed, sustained, or suffered by Sponsor arising out of, in connection with, or relating to, directly or indirectly, any violation by Purchaser of the foregoing requirements and restrictions. This paragraph shall survive the Closing of Title to the Unit.

(ii) The character of the landscape must be maintained as designed. Any and all plantings throughout the Property (including without limitation street landscaping, Common Elements, front, rear, and side yards, and Terraces) may only be replanted with vegetation from that certain list of plant species set forth in the FEIS entitled "Plant Species List for the Remainder of the Site," which appears on pages S-27 to S-29, 2.9-61 to 2.9-63, and 4-12 to 4-14, as may be amended ("Condominium-Approved Plant List"). Any amendments to the Condominium-Approved Plant List requires the approval of the New York City Department of Parks and Recreation (DPR). The By-Laws require that any and all subsequent buyers of the Unit from Purchaser will be required to expressly acknowledge in the contract for the Unit that they have been informed of the foregoing restrictions and information and agree to comply therewith.

(iii) In addition to any and all pet policies set forth in the Rules and Regulations annexed to the Condominium's By-Laws, pets are restricted in the following manner: (a) pets must be kept tethered (on a leash or similar device) or be confined indoors or in enclosed facilities; and (b) pets are banned from the beach year-round. Free-ranging pets will be subject to capture, impoundment, and destruction by New York City Department of Parks

and Recreation (DPR) or other applicable enforcement agency. The By-Laws require that any and all subsequent buyers of the Unit from Purchaser will be required to expressly acknowledge in the contract for the Unit that they have been informed of the foregoing provisions and to agree thereto.

(iv) Portions of the beach shall be subject to closure during the Piping Plover breeding season (April 1 through August 31). The By-Laws require that any and all subsequent buyers of the Unit from Purchaser will be required to expressly acknowledge in the contract for the Unit that they have been informed of the foregoing restriction and to agree to comply therewith.

(v) The Endangered Species Act of 1973 and certain state and city government agencies have undertaken certain regulatory measures to protect the piping plovers, an endangered bird species, which impact the shoreline in Arverne by the Sea and/or the Property. These regulatory measures include without limitation the required closure of certain portions of the beach during the piping plover breeding season (i.e. April 1st through August 31st), restrictions on operation of non-essential vehicles in portions of the beach, restrictions on access to designated nesting areas, prohibitions against certain uses of restricted areas on the beach (including kite flying and ball-playing), prohibitions against feeding the birds, requirements that the character of the landscape in the Property must be maintained as designed and can be replanted only with vegetation from approved plant lists, prohibitions against free-roaming pets (including cats or dogs) on the beach, with the understanding that free-ranging pets would be subject to capture, impoundment, and destruction by New York City Department of Parks & Recreation or other applicable enforcement authorities. By signing this Agreement, Purchaser acknowledges receipt of the information contained herein and expressly consents thereto. Reference should be made to the brochure entitled "Protecting the Piping Plover" is annexed hereto as Exhibit "A."

1.2 For avoidance of doubt, the foregoing provisions represent only select provisions of the FEIS and LDA, and shall not be construed an exhaustive summary of the FEIS and LDA, with the understanding that (i) by signing a Purchase Agreement, Purchasers are accepting all applicable terms and restrictions set forth in the FEIS and LDA encumbering the Property and the Unit, not merely those reiterated above, and (ii) for the full scope of the terms and conditions set forth in the FEIS and LDA, Purchaser agrees to refer to the FEIS and LDA themselves, which are available publicly through the Automated City Register Information System (ACRIS), i.e. the public database created and controlled by the City of New York.

2. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

3. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

4. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

5. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO RIDER RE: FEIS AND LDA]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

By: Lot 105E LLC

By: _____
Name: Michael Dubb
Title: Authorized Signatory

EXHIBIT "A" TO SCHEDULE E RIDER

PIPING PLOVER PROTECTION BROCHURE



The Piping Plover is a small (about 7" long) shorebird with sand-colored plumage on its back and brown and white underparts. Breeding birds have a single black breastband, black bar across the forehead, bright orange legs and bill and a black tip on the bills.

The Atlantic coast is one of only 3 North American breeding grounds. Birds arrive in March and remain until August. They lay small, well-camouflaged eggs in shallow, scraped depressions lined with pebbles and shell fragments. Both sexes incubate the eggs which hatch within 30 days. Within hours of hatching, the chicks will make their way to the shoreline by themselves to eat. However, it will take another month for them to build up their flight muscles to be able to fly away from potential predators. This makes them extremely vulnerable during that time. Most plovers depart for their wintering grounds by the end of August.

Protecting The Piping Plover



It's not only the right thing to do.

It's the law.

The Endangered Species Act of 1973 was passed to "protect and preserve" endangered species such as the Piping Plover.

The law places reasonable and understandable limitations for beach use on owner/residents of Arverne-By-The-Sea. These Include:

1. No trespassing of designated nesting areas;
2. No feeding of birds;
3. No kite flying in restricted areas;
4. No ball playing in restricted areas;
5. No free-roaming pets (cats or dogs) on beach

The Endangered Species act of 1973 is diligently enforced by both the Bureau of Fish & Wildlife and the Urban Park Rangers of the NYC Parks Department.

ARVERNE BY THE SEA

718-ARVERNE

This is not an offering. This advertisement is made pursuant to CPS No.1 issued by the State of New York Attorney General File No. CP03-0042.









Living Alongside The Ocean Brings Great Pleasure And A Small Responsibility

Ah, the oceanfront. Since the beginning of time, it has been irresistible. Its beauty, serenity and promise of pleasure have attracted humans. And other species of life, including (and especially) birds.

To make sure people and their fine feathered friends live in harmony, the Federal government passed The Endangered Species Act of 1973 which, attempts to keep a species from disappearing forever.

Exactly what does this have to do with you, the Arverne By The Sea homeowner? Just this: The Piping Plover got here long before we did. And it uses the shoreline between as its nesting site. To protect nesting birds and unfledged chicks, the NYC Parks Department takes these sensible precautions between April and August, which will limit your beach usage:

-- It fences off potential nesting areas and restricts direct access to them.
-- It limits kite flying and ball playing on the beach.
-- It bans free-roaming pets (dogs and cats) from the beach.

As an environmentally-concerned citizen, we're sure you understand—and even applaud—these modest, seasonal restrictions on beach use. But living with them isn't merely the legal thing to do; it's the right thing to do. Imagine how much poorer life would be if birds didn't enrich your children's experiences?

So enjoy the luxury of your new Arverne By The Sea home. And the wonders of the waterfront. And the small miracle of the Piping Plover!



SCHEDULE F

RIDER TO PURCHASE AGREEMENT RE: STORAGE BIN

This Rider is made as of _____, between Sponsor and Purchaser.

Re: Residential Unit No: _____ ("Unit")
Lighthouse Beach 67th Condominium
141 Beach 67th Street
Arverne, NY 11692 ("Condominium")

1. STORAGE BIN LICENSE

1.1 Sponsor agrees to sell and Purchaser agrees to purchase Storage Bin #_____ ("Storage Bin") for a purchase price of $_____ ("Purchase Price"). At Closing, Purchaser shall enter into a Storage Bin License to use the Storage Bin, the form of which is set forth in Part II of the Plan.

1.2 The Purchase Price is payable as follows:

(a) $_____ ("Deposit"), due upon Purchaser's signing and delivering this Rider; and

(b) $_____ ("Balance of the Purchase Price"), due upon the delivery of the deed to the Unit.

1.3 Payment by Purchaser of any Deposit or the Balance of the Purchase Price due under this Rider shall be subject to the same terms and conditions set forth in subsection 4.2 of the Purchase Agreement.

2. RE-DESIGNATION OF STORAGE BIN

Sponsor reserves the right at or prior to Closing to designate a different Storage Bin in lieu of the Storage Bin set forth above, provided the new Storage Bin is equal to or greater in size and has the same Purchase Price.

3. CONSTRUCTION

Purchaser agrees and accepts that Purchaser will be required to consummate the purchase of the Unit and the Storage Bin simultaneously at Closing, even if the construction of the Storage Bin Area or Storage Bin is not yet completed and access to the Storage Bin by Purchaser is not yet available. The issuance of a TCO or PCO for the Storage Bin Area is not a prerequisite that must occur before Sponsor may require the closing of title to the Unit and the Storage Bin. In such event, the proceeds from the sale of the Storage Bin will be held in escrow ("Storage Bin Escrow") until such time as access to the Storage Bin Area and Storage Bin is made available to Purchaser by Sponsor. The Storage Bin Escrow will not be held in an interest-bearing escrow account, and therefore Purchaser will earn no interest on the Storage Bin Escrow.

4. DAMAGE TO THE STORAGE BIN AREA

If there is a fire or other casualty to the Storage Bin Area and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the Closing of Title with respect to the Unit only. In such event, the

Balance of the Purchase Price of the Unit shall be reduced by the amount of the Deposits paid pursuant to the terms of this Rider.

5. PERSONAL PROPERTY

Purchaser acknowledges and accepts that the Storage Bin License is being considered personal property for the purposes of the Purchase Agreement and accordingly, is not mortgageable or insurable for title insurance purposes. Any and all transfer taxes, additional tax, and/or supplemental taxes payable on the sale of the Storage Bin License shall be the sole obligation of Purchaser. This provision shall survive Closing.

6. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

7. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

8. FORCE MAJEURE

Notwithstanding anything set forth in this Rider to the contrary, the provisions of this Rider are subject in their entirety to the section of the Purchase Agreement entitled "Force Majeure," which shall apply with respect to any obligations or undertakings required by Sponsor pursuant to this Rider.

9. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

10. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO STORAGE RIDER]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

By: Lot 105E LLC

By: _____
Name: Michael Dubb
Title: Authorized Signatory

SCHEDULE G

RIDER TO PURCHASE AGREEMENT RE: RESIDENTIAL PARKING SPACE

This Rider is made as of _____, between Sponsor and Purchaser.

Re: Residential Unit No: _____ ("Unit")
Lighthouse Beach 67th Condominium
141 Beach 67th Street
Arverne, NY 11692 ("Condominium")

1. RESIDENTIAL PARKING SPACE LICENSE

1.1 Sponsor agrees to sell and Purchaser agrees to purchase parking space #_____ ("Residential Parking Space") for a purchase price of $_____ ("Purchase Price"). At Closing, Purchaser shall enter into a Residential Parking Space License to use the Residential Parking Space, the form of which is set forth in Part II of the Plan.

1.2 The Purchase Price is payable as follows:

(a) $_____ ("Deposit"), due upon Purchaser's signing and delivering this Rider; and

(c) $_____ ("Balance of the Purchase Price"), due upon the delivery of the deed to the Unit.

1.3 Payment by Purchaser of any Deposit or the Balance of the Purchase Price due under this Rider shall be subject to the same terms and conditions set forth in subsection 4.2 of the Purchase Agreement.

2. RE-DESIGNATION OF RESIDENTIAL PARKING SPACE

Sponsor reserves the right at or prior to Closing to designate a different Residential Parking Space in lieu of the Residential Parking Space set forth above, provided the new Residential Parking Space is equal to or greater in size and has the same Purchase Price.

3. CONSTRUCTION

Purchaser agrees and accepts that Purchaser will be required to consummate the purchase of the Unit and the Residential Parking Space simultaneously at Closing, even if the construction of the Parking Space Area or the Residential Parking Space is not yet completed and access to the Residential Parking Space by Purchaser is not yet available. The issuance of a TCO or PCO for the Parking Space Area is not a prerequisite that must occur before Sponsor may require the closing of title to the Unit and the Residential Parking Space. In such event, the proceeds from the sale of the Residential Parking Space will be held in escrow ("Residential Parking Space Escrow") until such time as access to the Parking Space Area and Residential Parking Space is made available to Purchaser by Sponsor. The Residential Parking Space Escrow will not be held in an interest-bearing escrow account, and therefore Purchaser will earn no interest on the Residential Parking Space Escrow.

4. DAMAGE TO THE PARKING SPACE AREA

If there is a fire or other casualty to the Parking Space Area and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the Closing of Title with respect to the Unit only. [In such event, the Balance of the Purchase Price of the Unit shall be reduced by the amount of the Deposits paid pursuant to the terms of this Rider.]

5. ADDITIONAL COMMON CHARGES

Purchaser acknowledges and agrees that (i) upon the consummation of the purchase and sale of the Residential Parking Space, Purchaser shall be responsible, as licensee, to pay Purchaser's allocable share of the costs incurred by the Condominium attributable to the Parking Space Area (including without limitation the Residential Parking Space), including without limitation relating to maintenance, repair, and replacements, which costs shall be payable and collected in the same manner as Common Charges, and (ii) any failure by Purchaser, as licensee, to pay Purchaser's share of the foregoing costs will be treated by the Condominium Board in the same manner as a failure to pay Common Charges.

6. PERSONAL PROPERTY

Purchaser acknowledges and accepts that the Residential Parking Space License is being considered personal property for the purposes of the Purchase Agreement and accordingly, is not mortgageable or insurable for title insurance purposes. Any and all transfer taxes, additional tax, and/or supplemental taxes payable on the sale of the Residential Parking Space License shall be the sole obligation of Purchaser. This provision shall survive Closing.

7. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

8. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

9. FORCE MAJEURE

Notwithstanding anything set forth in this Rider to the contrary, the provisions of this Rider are subject in their entirety to the section of the Purchase Agreement entitled "Force Majeure," which shall apply with respect to any obligations or undertakings required by Sponsor pursuant to this Rider.

10. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

11. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO PARKING RIDER]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

By: Lot 105E LLC

By: _____
Name: Michael Dubb
Title: Authorized Signatory

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between Lot 105E LLC, having an office at 200 Robbins Lane, Suite D1, Jericho, NY 11753 ("Grantor") and _____ having an address at _____ ("Grantee").

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Residential Unit No. ____ in the building ("Building") known as Lighthouse Beach 67th Condominium ("Condominium") and by the street number 141 Beach 67th Street, Borough of Queens, County of Queens, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated [_____], made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of Queens ("Register's Office") on [_____], as CRFN# [_____] ("Declaration"). The Unit is also designated as Tax Lot [_____] in Block 15939 of the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings of the Building, certified by Ismael Leyva Architects on [_____], and filed with the Department of Finance of The City of New York on [_____], as Condominium Plan No. [_____] and also filed in the Register's Office on [_____], as Condominium Map No. [_____];

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of the Condominium ("By Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated [DATE OF DEED] and recorded in the Register's Office on [REC DATE OF DEED] as CRFN [CRFN OF DEED].

Grantee accepts and agrees that Grantee, as well as Grantee's successors and assigns, shall be required to occupy the Unit as their primary residence for an aggregate period of at least twenty (20) years following the initial conveyance of the Unit from the Sponsor.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws).

Grantor, in compliance with §13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

Grantee accepts and ratifies the provisions of the Land Disposition Agreement dated May 24, 2004, by and between The City of New York, acting by and through its Department of Housing Preservation and Development, and Benjamin-Beechwood LLC, and recorded in the Register's Office on September 10, 2004, as may be amended ("LDA") and the Final Environmental Impact Statement for the Arverne Urban Renewal Area dated May 24, 2004 and recorded in the Register's Office on September 10, 2004, as may be amended ("FEIS") impacting and pertaining to the Unit and the Property, including without limitation the following restrictions:

(a) Grantee accepts and agrees that, for a period of twenty (20) years from the date of the conveyance of the Unit to Grantee by Lot 105E LLC, Grantee shall own and occupy the Unit as their primary residence.

(b) Grantee accepts and agrees that the Property (including without limitation the Unit therein) may not be redeveloped in a manner that creates a change in use or greater density.

Grantee accepts and agrees that all future deeds or other instruments to convey title to the Unit must expressly include the deed restrictions described in the foregoing provisions "(a)" and "(b)," which obligations run with the land and are also reflected in the By-Laws for the Condominium.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

* * * * *

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

By: Lot 105E LLC

By: _____
Name: Michael Dubb
Title: Authorized Signatory

GRANTEE:

_____
(signature)

_____
(signature)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF QUEENS)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF QUEENS)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF QUEENS)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A

TO RESIDENTIAL UNIT DEED

DESCRIPTION OF THE LAND

Lighthouse Beach 67th Condominium
141 Beach 67th Street
Arverne, NY 11692
Block: 15939

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Queens, County of Queens, City and State of New York, bounded and described as follows:

[See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.]

ANCILLARY AMENITY LICENSES

STORAGE BIN LICENSE

AGREEMENT made this _____ day of _____ ("Storage Bin License") by and between Lot 105E LLC, having an office at 200 Robbins Lane, Suite D1, Jericho, NY 11753 ("Sponsor"), and the Condominium Board of Lighthouse Beach 67th Condominium on behalf of all Unit Owners, having an address at 141 Beach 67th Street, Arverne, NY 11692 ("Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____ having an address at 141 Beach 67th Street, Unit _____, Arverne, NY 11692 ("Licensee");

W I T N E S S E T H :

WHEREAS, Lighthouse Beach 67th Condominium ("Condominium") is governed by a certain Declaration of Condominium recorded in the Office of the Register of the City of New York, County of Queens as the same has been or may be amended from time to time ("Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time ("By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time ("Rules and Regulations") ("Declaration," the "By-Laws" and the "Rules and Regulations" are collectively referred to as the "Condominium Documents"); and

WHEREAS, the Condominium is located at 141 Beach 67th Street, Arverne, NY 11692 ("Building"); and

WHEREAS, Storage Bins are located in a portion of the Building ("Storage Bin Area"); and

WHEREAS, Licensee owns or simultaneously herewith is acquiring Residential Unit No. _____ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of that certain Storage Bin designated as Storage Bin #____ ("Storage Bin") for so long as Licensee owns a Residential Unit in the Condominium; and

WHEREAS, the Condominium Board granted Sponsor the exclusive right to sell, without charge, the Storage Bin pursuant to a Storage Bin license and the Condominium will not be entitled to any of the proceeds from such sale; and

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a Storage Bin license for the exclusive use of the Storage Bin ("Storage Bin License") and Licensee hereby accepts the Storage Bin License from Licensor for a term commencing on the date hereof.

2. The Condominium Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Storage Bin. Any fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future shall constitute "additional Common Charges" under the terms of the Condominium Documents. Licensee's failure to pay the fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future shall constitute a material default under the terms of the Condominium Documents.

3. The Storage Bin may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein. Licensee acknowledges that the Storage Bin may not be used for (a) storing any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance, or (b) sleeping or other occupancy uses (each, a "Prohibited Use") and that the use of the Storage Bin for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of the Storage Bin shall be borne by Licensee.

4. A Storage Bin may not be licensed independently of a Residential Unit. This Storage Bin License shall automatically terminate at such time as Licensee no longer owns a Residential Unit, unless this Storage Bin License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of this Storage Bin License and the Condominium Documents. Licensee may also voluntarily surrender the Storage Bin License to the Condominium Board.

5. This Storage Bin License may be assigned by Licensee at any time provided that (i) the assignee is a Residential Unit Owner at the Condominium or simultaneously purchasing a Residential Unit, (ii) the assignee assumes the obligations hereunder in the form annexed hereto, (iii) the assignee delivers notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time, and (iv) the assignee and the Licensee do not owe any outstanding monies to the Condominium. Provided that the assignor and assignee are not in default under the Declaration, By-Laws, and this Storage Bin License and are in compliance with the policies and procedures under the By-Laws relating to assignments of Storage Bin Licenses, the Condominium Board shall not unreasonably withhold, condition, or delay its signature on the assignment form annexed hereto.

6. Licensee shall not store any property in the Storage Bin Area outside of the Storage Bin.

7. Licensee represents that Licensee has made a thorough inspection of the Storage Bin and the Storage Bin Area and agrees to take same in its "as is" condition as of the date of this Storage Bin License.

8. Licensee represents that Licensee shall, throughout the term of this Storage Bin License, maintain the Storage Bin with a proper manner of care. All obligations with respect to maintenance and repair in or to the Storage Bin shall be governed by the terms of the Condominium Documents.

9. Neither Licensor nor Licensor's agents or employees shall be liable for any theft or damage to any property stored in the Storage Bin and/or the Storage Bin Area. In the event of a power outage, any resulting loss or damage in or to the Storage Bin or the contents therein will be at the sole cost of the Licensee. Licensor, Licensor's agents or employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Bin Area. Licensee acknowledges that the Storage Bin and the Storage Bin Area will not be serviced by an emergency generator.

10. The terms of this Storage Bin License are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Storage Bin License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

11. If Licensee defaults in Licensee's obligations under this Storage Bin License or under the Condominium Documents, the Condominium Board may, in its sole discretion, elect by notice to Licensee to (i) deny access to and use of the Storage Bin until Licensee cures such default and/or (ii) terminate this Storage Bin License, in addition to the other rights and remedies that the Condominium Board has under the Condominium Documents. If the Condominium Board so elects, Licensee shall have a thirty (30) day period from the giving of notice of cancellation to cure the specified default. If the default is not cured within such thirty (30) day period, TIME BEING OF THE ESSENCE, then this Storage Bin License shall be deemed terminated. Upon the termination of this Storage Bin License, the Condominium Board will be released and

discharged of all further liability and obligations under this Storage Bin License, and the Storage Bin may be licensed to another as though this Storage Bin License had never been made, and without any obligation to account to Licensee for any of the proceeds.

12. The Condominium Board and/or its agents shall have the right, but not the obligation, to open the Storage Bin in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Bin and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

13. This Storage Bin License shall constitute a license only and shall not be construed under any circumstances to be a sale of the Storage Bin or conveyance of title thereto. Licensee acknowledges and agrees that this Storage Bin License is being considered personal property and accordingly, is not mortgageable, insurable for title purposes, or otherwise subject to the imposition of transfer taxes. In the event that transfer taxes are imposed on the sale or transfer of this Storage Bin License, payment of such taxes shall be the obligation of Licensee. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Storage Bin License.

14. Licensee shall indemnify and hold Licensor and their respective officers, directors, shareholders, unit owners, members, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including legal fees and expenses, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family members, servants, employees, agents, guests and invitees in connection with this Storage Bin License.

15. Licensee shall be obligated at its sole cost and expense to obtain and maintain insurance in amounts sufficient to cover the property located in the Storage Bin, as determined by the Condominium Board.

16. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Storage Bin License or, in the event Licensee defaults under this Storage Bin License beyond any applicable cure period, enforcing Licensee's obligations hereunder.

17. Neither this Storage Bin License nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

18. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Storage Bin License, which alone fully and completely express their agreement and that this Storage Bin License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

19. If any provision of this Storage Bin License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Storage Bin License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Storage Bin License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

20. 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 Storage Bin License 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.

21. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Storage Bin License shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Storage Bin License to be performed by Licensee.

22. Licensee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

23. The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the use of, insurance coverage for, and access to the Storage Bin and Storage Bin Area.

24. Upon the surrender or termination (for any reason whatsoever) of this Storage Bin License, the Condominium Board shall have the right in its sole discretion to issue a new Storage Bin License for the Storage Bin to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate in its sole discretion and without any obligation to compensate Licensee therefor. The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the procedures for assigning, transferring, surrendering, terminating, and/or otherwise conveying the Storage Bins.

IN WITNESS WHEREOF, the undersigned have executed this Storage Bin License as of the day and year first above written.

AGREED TO AND ACKNOWLEDGED BY:

LICENSOR:

By: Lot 105E LLC

By: _____
Name: Michael Dubb
Title: Authorized Signatory

LIGHTHOUSE BEACH 67TH CONDOMINIUM

By: _____
Name: _____
Title: _____

LICENSEE:

_____
(signature)

_____
(signature)

RESIDENTIAL PARKING SPACE LICENSE

AGREEMENT made this _____ day of _____ ("Residential Parking Space License") by and between Lot 105E LLC, having an office at 200 Robbins Lane, Suite D1, Jericho, NY 11753 ("Sponsor"), and the Condominium Board of Lighthouse Beach 67th Condominium on behalf of all Unit Owners, having an address at 141 Beach 67th Street, Arverne, NY 11692 ("Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____ having an address at 141 Beach 67th Street, Unit _____, Arverne, NY 11692 ("Licensee");

W I T N E S S E T H :

WHEREAS, Lighthouse Beach 67th Condominium ("Condominium") is governed by a certain Declaration of Condominium recorded in the Office of the Register of the City of New York, County of Queens as the same has been or may be amended from time to time ("Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time ("By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time ("Rules and Regulations") ("Declaration," the "By-Laws" and the "Rules and Regulations" are collectively referred to as the "Condominium Documents"); and

WHEREAS, the Condominium is located at 141 Beach 67th Street, Arverne, NY 11692 ("Building"); and

WHEREAS, certain parking spaces designated for residential use are located in a portion of the Building ("Parking Space Area"); and

WHEREAS, Licensee owns or simultaneously herewith is acquiring Residential Unit No. _____ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of that certain parking space designated as Parking Space #____ ("Parking Space") for so long as Licensee owns a Residential Unit in the Condominium; and

WHEREAS, the Condominium Board granted Sponsor the exclusive right to sell, without charge, the Residential Parking Space pursuant to a Residential Parking Space License and the Condominium will not be entitled to any of the proceeds from such sale; and

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a Residential Parking Space License for the exclusive use of the Residential Parking Space ("Residential Parking Space License") and Licensee hereby accepts the Residential Parking Space License from Licensor for a term commencing on the date hereof.

2. The Condominium Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Parking Space Area, including without limitation labor, electricity, insurance, management fee, cleaning, maintenance, and/or other associated costs, to the extent applicable. Any fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future shall constitute "additional Common Charges" under the terms of the Condominium Documents and shall be payable and collected in the same manner as Common Charges. The Condominium Board has the right to

increase, withdraw, impose, change, and/or otherwise regulate license fees and Special Assessments in connection with the Residential Parking Space. Licensee's failure to pay the fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future shall constitute a material default under the terms of the Condominium Documents.

3. A Residential Parking Space may be used only for the parking of passenger automobiles and motorcycles. The Parking Space Area shall be unattended with gated access by an access control system (i.e. key fob or bar code sticker). Except as set forth in the Plan, no representation, warranty, or guarantee is made regarding the Residential Parking Spaces (including, without limitation, any representation, warranty, or guarantee regarding: (1) the type or size of vehicles that can be accommodated in any particular Residential Parking Space; (2) the extent to which any Residential Parking Space will be protected from wind, weather, and other natural elements, regardless whether such Residential Parking Space is covered or otherwise; and (3) the security of any vehicle or personal belongings located within the Parking Space Area). Use of the Parking Space Area or a Residential Parking Space is at such users own, sole risk. Any standing or parking in the Parking Space Area that would prevent or impede ingress or egress for other vehicles is strictly prohibited. The Building staff of the Condominium shall have the right to require any standing or parked automobile determined to be in violation of these provisions (in their sole discretion) to immediately vacate the area or to cause such vehicle to be towed.

4. Licensee shall not store any property in the Parking Space Area outside of the Residential Parking Space.

5. A Residential Parking Space may not be licensed independently of a Residential Unit. This Residential Parking Space License shall automatically terminate at such time as Licensee no longer owns a Residential Unit, unless this Residential Parking Space License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of this Residential Parking Space License and the Condominium Documents. Licensee may also voluntarily surrender the Residential Parking Space License to the Condominium Board.

6. This Residential Parking Space License may be assigned by Licensee at any time provided that (i) the assignee is a Residential Unit Owner at the Condominium or a purchaser who is simultaneously purchasing a Residential Unit, (ii) the assignee assumes the obligations hereunder in the form annexed hereto, (iii) the assignee delivers notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time, and (iv) the assignee and the Licensee do not owe any outstanding monies to the Condominium. Provided that the assignor and assignee are not in default under the Declaration, By-Laws, and this Residential Parking Space License and are in compliance with the policies and procedures under the By-Laws relating to assignments of Residential Parking Space Licenses, the Condominium Board shall not unreasonably withhold, condition, or delay its signature on the assignment form annexed hereto.

7. Licensee represents that Licensee has made a thorough inspection of the Parking Space Area and the Residential Parking Space and agrees to take same in its "as is" condition as of the date of this Residential Parking Space License.

8. **ONLY FOR PARKING SPACES WITH EV CHARGERS**: Licensee represents that Licensee shall bear the cost and expenses of any repairs and replacements with respect to the electric vehicle charger ("EV Charger") appurtenant to this Parking Space, which replacements and repairs shall be performed by the Condominium. Licensee acknowledges that (i) Licensee shall be obligated to open their own account with a third-party service provider for activating the EV Charger, (ii) Sponsor reserves the right to substitute the foregoing arrangement with a different arrangement, and (iii) in no event shall the Condominium be obligated to pay for any costs associated with the Licensee's EV Charger and any charges incurred by the Condominium shall be charged back to Licensee.

9. Licensee represents that Licensee shall, throughout the term of this Residential Parking Space License, maintain the Residential Parking Space with a proper manner of care. All obligations with respect to maintenance and repair in or to the Residential Parking Space shall be governed by the terms of the Condominium Documents.

10. Neither Licensor nor Licensor's agents or employees shall be liable for any theft or damage to any property stored in the Residential Parking Space, in any vehicles in the Residential Parking Space, and/or in Parking Space Area.

11. The terms of this Residential Parking Space License are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Residential Parking Space License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

12. If Licensee defaults in Licensee's obligations under this Residential Parking Space License or under the Condominium Documents, the Condominium Board may, in its sole discretion, elect by notice to Licensee to (i) deny access to and use of the Residential Parking Space until Licensee cures such default and/or (ii) terminate this Residential Parking Space License, in addition to the other rights and remedies that the Condominium Board has under the Condominium Documents. If the Condominium Board so elects, Licensee shall have a thirty (30) day period from the giving of notice of cancellation to cure the specified default. If the default is not cured within such thirty (30) day period, TIME BEING OF THE ESSENCE, then this Residential Parking Space License shall be deemed terminated. Upon the termination of this Residential Parking Space License, the Condominium Board will be released and discharged of all further liability and obligations under this Residential Parking Space License, and the Residential Parking Space may be licensed to another as though this Residential Parking Space License had never been made, and without any obligation to account to Licensee for any of the proceeds.

13. This Residential Parking Space License shall constitute a license only and shall not be construed under any circumstances to be a sale of the Residential Parking Space or conveyance of title thereto. Licensee acknowledges and agrees that this Residential Parking Space License is being considered personal property and accordingly, is not mortgageable, insurable for title purposes, or otherwise subject to the imposition of transfer taxes. In the event that transfer taxes are imposed on the sale or transfer of this Residential Parking Space License, payment of such taxes shall be the obligation of Licensee. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Residential Parking Space License.

14. Licensee shall indemnify and hold Licensor and their respective officers, directors, shareholders, unit owners, members, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including legal fees and expenses, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family members, servants, employees, agents, guests and invitees in connection with this Residential Parking Space License.

15. Licensee shall be obligated at its sole cost and expense to obtain and maintain insurance in amounts sufficient to cover Licensee's vehicle and all property contained therein, as determined by the Condominium Board.

16. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Residential Parking Space License or, in the event Licensee defaults under this Residential Parking Space License beyond any applicable cure period, enforcing Licensee's obligations hereunder.

17. Neither this Residential Parking Space License nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

18. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Residential Parking Space License, which alone fully and completely express their agreement and that this Residential Parking Space License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

19. If any provision of this Residential Parking Space License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Residential Parking Space License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Residential Parking Space License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

20. 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 Residential Parking Space License 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.

21. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Residential Parking Space License shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Residential Parking Space License to be performed by Licensee.

22. Licensee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

23. The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the use of, insurance coverage for, and access to the Residential Parking Space and Parking Space Area.

24. Upon the surrender or termination (for any reason whatsoever) of this Residential Parking Space License, the Condominium Board shall have the right in its sole discretion to issue a new Residential Parking Space License for the Residential Parking Space to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate in its sole discretion and without any obligation to compensate Licensee therefor. The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the procedures for assigning, transferring, surrendering, terminating, and/or otherwise conveying the Residential Parking Spaces.

IN WITNESS WHEREOF, the undersigned have executed this Residential Parking Space License as of the day and year first above written.

[SIGNATURE PAGE TO FOLLOW]

[SIGNATURE PAGE RE: RESIDENTIAL PARKING SPACE LICENSE]

AGREED TO AND ACKNOWLEDGED BY:

LICENSOR:

By: Lot 105E LLC

By: _____
Name: Michael Dubb
Title: Authorized Signatory

LIGHTHOUSE BEACH 67TH CONDOMINIUM

By: _____
Name: _____
Title: _____

LICENSEE:

_____
(signature)

_____
(signature)

ASSIGNMENT AND ASSUMPTION OF ANCILLARY AMENITY LICENSE

ASSIGNMENT AND ASSUMPTION OF ANCILLARY AMENITY LICENSE

THIS ASSIGNMENT AND ASSUMPTION OF ANCILLARY AMENITY LICENSE made as of the _____ day of _____, _____ by and between _____ ("Assignor"), having an address at _____, and _____ ("Assignee"), having an address at _____.

W I T N E S S E T H :

WHEREAS, Assignor executed a certain Ancillary Amenity License dated _____, _____ ("Ancillary Amenity License") to have the exclusive right to use [ANCILLARY AMENITY TYPE] # ___ ("Ancillary Amenity") located in the Building known as Lighthouse Beach 67th Condominium, located at 141 Beach 67th Street, Arverne, NY 11692, in accordance with the terms of the Condominium Offering Plan for the Building ("Plan"), as amended; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Ancillary Amenity License; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Ancillary Amenity License; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment and Assumption of this Ancillary Amenity License.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Ancillary Amenity License, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Ancillary Amenity License as if Assignee had signed the Ancillary Amenity License originally as "Licensee."

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use the Ancillary Amenity.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Ancillary Amenity License on the day and year first above written.

[SIGNATURE PAGE TO FOLLOW]

[SIGNATURE PAGE RE: ASSIGNMENT AND ASSUMPTION OF ANCILLARY AMENITY LICENSE]

ASSIGNOR:

_____
(signature)

ASSIGNEE:

_____
(signature)

APPROVED BY:

Lighthouse Beach 67th Condominium

By: _____
Name:
Title:

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership of the Premises Known as

LIGHTHOUSE BEACH 67TH CONDOMINIUM

and having a street address of

141 BEACH 67TH STREET
ARVERNE, NY 11692

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name:	**Lighthouse Beach 67th Condominium**
Sponsor:	**Lot 105E LLC** **200 Robbins Lane, Suite D1** **Jericho, NY 11753**
Date of Declaration:	**_____, _____**

Prepared by:

STARR ASSOCIATES LLP
Attorneys At Law
220 East 42 Street
New York, New York 10017
(212) 620-2680

The land affected by the within instrument lies in Block 15939 F/K/A Lot 105, N/K/A Lots _____ - _____ on the Tax Map of the Borough of Queens, County of Queens, City and State of New York

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Exhibits

A – DESCRIPTION OF THE LAND

B – DESCRIPTION OF THE UNITS

C – DEFINITIONS

D – BY-LAWS OF THE CONDOMINIUM

E – UNIT POWER OF ATTORNEY

DECLARATION

OF

LIGHTHOUSE BEACH 67TH CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

Lot 105E LLC, a limited liability company organized under the laws of the State of New York, having an office at 200 Robbins Lane, Suite D1, Jericho, NY 11753 ("Sponsor"), does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Sponsor hereby submits the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

2.2 Excluded from the Property are any Excess Development Rights, if any, which (i) shall be allocated to the Non-Residential Unit, and (ii) shall be retained by the Non-Residential Unit Owner, who shall have the exclusive right to utilize, sell, assign, or otherwise transfer any Excess Development Rights in their sole discretion. Excess Development Rights shall inure solely to the benefit of the Non-Residential Unit Owner, and neither the Condominium Board nor any Unit Owner (other than the Non-Residential Unit Owner and Sponsor as the Non-Residential Unit Owner) shall have any right or interest in any Excess Development Rights. Nothing herein shall be construed to render Sponsor liable to any party if any or all Excess Development Rights were transferred by Sponsor to a different property prior to the recording of this Declaration.

ARTICLE 3

NAME OF THE CONDOMINIUM

The Condominium shall be known as Lighthouse Beach 67th Condominium.

ARTICLE 4

THE LAND

Included in the Property is the Land which is more particularly described in Exhibit A annexed hereto.

ARTICLE 5

THE PROPERTY AND THE BUILDING

5.1 Included in the Property are: 82 Residential Units, 83 Storage Bins, 95 Residential Parking Spaces (including 5 Residential ADA Parking Spaces), and a Non-Residential Unit contained in a structure comprising twelve (12) above-grade stories, one (1) main roof level, one (1) EMR Roof, and one (1) Bulkhead Roof as reflected on the Tax Lot Drawings of the Building certified by Ismael Leyva Architects.

5.1.1 The Residential Units will be located on floors 2 through 12.

5.1.2 The Storage Bins will be located on the ground floor.

5.1.3 The Residential Parking Spaces will be located on the ground floor.

5.1.4 The Non-Residential Unit will be located on the ground floor.

5.2 The Building is classified as being of fire proof construction. The Building structural system consists of auger cast concrete piles supporting reinforced concrete grade beam & pile caps. The roof consists of poured-in-place concrete and a conventional roofing membrane assembly applied directly to the structural slab.

ARTICLE 6

THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square footage; number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Tax Lot Drawings.

6.2 Each Unit is measured horizontally from the exterior face of the exterior wall and/or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits whether located within the Unit or along the perimeter of the Unit are not deducted) to the centerline of the partition separating one Residential Unit from another Residential Unit, or to the centerline of a shear-wall separating one Residential Unit from another Residential Unit, or to the corridor face of common corridors, or to the centerline of partition separating one Residential Unit from common stairways, the common elevator and elevator shaft, mechanical equipment spaces, and other Common Elements. Measured vertically, all Units will consist of the space from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. The approximate exterior private balcony or terrace areas are measured from the exterior face of the Unit wall to the exterior side of the parapet walls, railings, or fencing delineating such areas, as may be applicable. Any and all measurements are approximate within reasonable tolerances.

6.3 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to the Unit including Terrace doors (including, without limitation, all locks, peepholes, doorknobs and hardware), non-load-bearing interior walls and partitions, floors and floor coverings and ceilings affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, window panes, mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), plumbing, gas and heating fixtures and equipment, including but not limited to, refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning units (including the internal fans), heating equipment, ranges and other appliances, sinks, bathtubs, waterclosets, balconies, and all other Facilities as may be affixed, attached or appurtenant to the Unit and serving the Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, water spigots located on Terraces, and any special pipes or equipment which a Unit Owner may install within the walls, ceilings, or floors, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owner acquired title to the Unit, in which event Unit Owner shall be responsible for such installations. Each Unit shall also include all lighting, light fixtures, and electrical fixtures and appliances within the Unit, including those located on Terraces and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Residential Unit from the electrical panel (including electrical branch wiring but excluding electrical service riders) and serving or benefiting only that Unit.

6.4 The Non-Residential Unit also includes, in addition to the items listed in section 6.3 above, to the extent located in the Non-Residential Unit, and the Non-Residential Unit Owner shall be responsible for, any elevator, escalator, staircase, freight or service entrance, driveway, ramp, canopy and all related Facilities servicing the Non-Residential Unit exclusively including, outdoor signage for the Non-Residential Unit, the exterior side of all windows in or opening from the Non-Residential Unit and any loading docks exclusively servicing the Non-Residential Unit.

6.5 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.6 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, subject to the provisions of the By-Laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and (with respect to Residential Units) to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the consistent exterior appearance, the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.7 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units and Sponsor shall be deemed a licensee with respect to all Ancillary Amenities, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit and/or specific and particular licenses for each and every Ancillary Amenity.

ARTICLE 7

THE COMMON ELEMENTS

7.1 The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements, the Residential Common Elements and the Residential Limited Common

Elements. The Common Elements do not include any Excess Development Rights, if any, which shall be initially retained by the Non-Residential Unit Owner.

7.2 The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) the Land (including the landscaping appurtenant thereto) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto, except for the Development Rights.

(ii) all foundations, columns, beams, joists, supports, piles, footings, pillars, girders, load-bearing walls, exterior walls, interior walls, partitions, floor slabs and ceilings, window casements and frames, roofs and ceilings in, on, or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element or Non-Residential Unit from a Residential Unit and/or Residential Common Element and/or a Residential Limited Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element or Non-Residential Unit, as the case may be, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of subsection 7.3 below or the Residential Limited Common Elements pursuant to the terms of subsection 7.4 below or the Non-Residential Limited Common Elements pursuant to the terms of subsection 7.5 below or a Unit pursuant to the terms of Article 6 hereof.

(iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service both the Residential Units and the Non-Residential Unit and/or both the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, to the extent that the same are not expressly included as a part of the Residential Common Elements pursuant to the terms of subsection 7.3 below or the Residential Limited Common Elements pursuant to the terms of subsection 7.4 below or the Non-Residential Limited Common Elements pursuant to the terms of subsection 7.5 below or a Unit pursuant to the terms of Article 6 hereof.

(iv) the ATS room, telecom room, mechanical corridor, electrical room, water room, fire pump room, office, and workshop storage on the Ground floor of the Building.

(v) the mechanical roof and FDNY access on the Main Roof of the Building.

(vi) the mechanical closets on the EMR level of the Building.

(vii) the entire surface of the Bulkhead Roof.

(viii) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

7.3 The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) all stairways, passenger elevators, and their respective bulkheads, shafts, pits and equipment rooms, the elevator lobbies, and the common corridors serving only the Residential Units or the Residential Common Elements.

(ii) compactor room located on the Ground Floor and its respective shafts and equipment.

(iii) the residential entrances, the landscaped courtyard, the dog park, the residential lobby, the luggage cart area, the mail room, the package room(s), the toilet adjacent to the residential lobby, the service lobby, storage room, the laundry/pet wash room, the surfboard storage room, pool mechanical room, the bicycle storage room, the Building storage spaces, and all equipment, finishings and furniture contained therein, each of which are located on the Ground Floor.

(iv) the areas indicated on the Floor Plans as the "Green Roof", the storage room, the electrical closet, the refuse room, the yoga room, the fitness center, the co-working space, including the conference room, the children's playroom, the resident lounges, the amenity terrace, including the pool and lower deck, and all equipment, finishings and furniture contained therein, each of which are located on Floor 2.

(v) the electrical closet and the refuse room, each of which are located on Floors 3 through 10.

(vi) the refuse room, which is located on Floors 11 and 12.

(vii) the storage rooms and the trash chute, each of which are located on the Main Roof.

(viii) the EMR, which is located on the EMR level.

(ix) the Storage Bin Areas, together with all the Storage Bins therein, located on the Ground Floor.

(x) the planter box installations that are affixed to the Terraces (serving as dividers) appurtenant to Units 202, 204, 205, 206, 309, 310, 409, and 410 (with the understanding that any plantings, vegetation, soil, and other contents within the planter boxes belong to the respective Unit Owner).

(xi) those certain portions of the Parking Space Area that are marked as Residential Common Elements on the Tax Lot Drawings, together with all the Residential Parking Spaces therein, including the drop-off areas, central island, and diesel generator, located on the Ground Floor.

(xii) all masonry walls, partitions, floors and ceilings in, on or under the Building, separating a Residential Unit from another Residential Unit or a Residential Common Element and that portion of all such masonry walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or Non-Residential Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element.

(xiii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which serve the

Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements only.

(xiv) all interior portions of the Building and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to the existence, maintenance or safety of the Property, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of subsection 7.2 above or the Residential Limited Common Elements pursuant to the terms of subsection 7.4 below or the Non-Residential Limited Common Elements pursuant to the terms of subsection 7.5 below or a Unit pursuant to the terms of Article 6 hereof.

7.4 The Residential Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Residential Limited Common Elements include: the Terraces adjoining certain Residential Units more particularly set forth on Exhibit "B" to this Declaration entitled "Description of Units."

7.5 The Non-Residential Limited Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently hereafter existing for the exclusive common use of the Non-Residential Unit or of the Non-Residential Unit Owner only. Without intending to limit the generality of the foregoing in any respect, the Non-Residential Limited Common Elements include: the Non-Residential Parking Space Area, together with all the Non-Residential Parking Spaces, located on the Ground Floor.

7.5 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and section 5.5 of the By-Laws.

ARTICLE 8

DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

8.1 The undivided percentage interest of each Unit in the Common Elements is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

8.2 The percentage interest of all Residential Units in the Residential Common Elements is apportioned in the same proportion that the Residential Units at the date of this Declaration bear to the then aggregate Common Interest of all of the Residential Units in the Condominium.

ARTICLE 9

USE OF UNITS AND ANCILLARY AMENITIES

Reference should be made to section 5.7 and 5.9 of the By-Laws for terms, covenants, conditions, descriptions and other information relating to the use of the Units, which are, by this reference, incorporated herein and made a part of this Article 9 of this Declaration as if set forth at length in the text hereof.

ARTICLE 10

EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of this Declaration, the By-Laws and the Residential Rules and Regulations, if applicable, Sponsor, the Unit Owners, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 Subject to the terms of the By-Laws and the Residential Rules and Regulations, if applicable, Sponsor, the Residential Unit Owners, Selling Agent, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

10.3 The Non-Residential Unit Owner and its Permitted Users shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing the Non-Residential Unit or any portion of the Building servicing the Non-Residential Unit, (ii) for the purpose of exiting the Building in the event of an emergency, and (iii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing the Non-Residential Unit. In addition to the foregoing, the Non-Residential Unit Owner and its Permitted Users shall have the right and an easement, as applicable, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Non-Residential Unit, including, without limitation, any storefronts, (ii) create additional means of egress and ingress to the Non-Residential Unit, (iii) erect, maintain, repair and replace one or more signs and lighting, of such size and content as the Non-Residential Unit Owner shall determine on the facade or in the windows of the Non-Residential Unit, including, without limitation, any storefronts of the Non-Residential Unit, for the purposes of advertising (a) the sale or rental of all or any portion of the Non-Residential Unit or (b) the operation of any business for which the Non-Residential Unit is used, and (iv) use the sidewalk adjacent to the Non-Residential Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use.

10.4 Each Residential Unit Owner whose Residential Unit has one or more appurtenant Residential Limited Common Elements shall have an exclusive easement for the use thereof. The Residential Units having the same are indicated on Exhibit B.

10.5 Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units, including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit.

10.6 Without limiting the generality of all other easements and rights granted herein, Sponsor, the Managing Agent, and the Condominium Board and each of their respective Permitted Users, shall have an easement in, through and upon Residential Unit 202 and the Terrace appurtenant thereto for the purpose of accessing, utilizing, maintaining and replacing the exhaust fans and other equipment located on the adjacent Green Roof.

10.7 Without limiting the generality of all other easements and rights granted herein, Sponsor, its Permitted Users, and its principals shall have an easement in, through and upon the Parking Space Area, including without limitation all Parking Spaces located therein to the extent that Sponsor, its Permitted User(s), and/or its principal(s) is named as a licensee or licensor in the license agreement therefor (collectively, "Sponsor Parking Space(s)"), for the purpose of installing one or more EV Chargers in or servicing the Sponsor Parking Space(s), without the consent of the Condominium Board, Managing Agent, Unit Owners, or any other Person.

10.8 Without limiting the generality of all other easements and rights granted herein, Sponsor, its Permitted Users, and its principals shall have an easement in, through, and upon the Common Elements of the Building for the purpose of reserving and using any portion(s) of the amenity areas or other Common Elements two times (2x) a year, without being subject to any fee or charge, for any purpose in Sponsor's sole and absolute discretion, provided solely that such use is not inconsistent with Law, including without limitation hosting private, public, small- and large-scale events and for purposes relating to media promotion, press interviews, podcasts, and film/television/music productions, regardless whether related to the selling of Unsold Units in the Building or for any other reason ("Sponsor's 2x/Year Easement"). For avoidance of doubt, Sponsor's 2x/Year Easement is a permanent easement that shall not expire. Sponsor shall exercise Sponsor's 2x/Year Easement upon fourteen (14) days' prior written notice to the Condominium Board specifying the date, time, and duration of the reservation and the area to be reserved ("Reservation Notice"), which shall not be subject to the approval or confirmation by the Condominium Board or any Unit Owners; provided however, that if any portion of the Reservation Notice conflicts with any pre-existing reservation by a Unit Owner, then such conflict shall be resolved in favor of the Unit Owner provided however that the Condominium provides notice to Sponsor within three (3) business days after Sponsor's Reservation Notice, which notice must include written proof reasonably satisfactory to Sponsor that the Unit Owner's reservation was reserved prior to Sponsor's Reservation Notice and that the Unit Owner secured the reservation by depositing a security deposit with the Condominium. In such event, Sponsor may, at its option (but shall not be obligated to) choose a different date/time and/or a different area of the Common Elements for such conflicted portion of Sponsor's intended reservation. Sponsor, the Condominium Board, the Managing Agent, and their respective representatives shall not be responsible or liable for any personal injury or for any loss or damage to the personal property in the Building that may occur as a result Sponsor's 2x/Year Easement (unless arising from gross negligence, bad faith, or willful misconduct on the part of Sponsor, Managing Agent, and/or their respective representatives), or for any impact on elevator availability, noise levels, or other common occurrences associated with an increased number of visitors. The Condominium shall not have the right to condition Sponsor's exercise of Sponsor's 2x/Year Easement nor to amend the Declaration to modify the terms of Sponsor's 2x/Year Easement. For avoidance of doubt, in no event shall Sponsor's 2x/Year Easement be interpreted or construed to limit Sponsor from exercising any other easements or other rights to which Sponsor is entitled under the Declaration that may be in excess of those rights to which Sponsor is entitled under Sponsor's 2x/Year Easement.

10.9 In the event that an Affiliated Phase II Property Owner Opts In in accordance with the By-Laws, then the Phase II Property Owner and all future Phase II Property Owners shall have, on behalf of themselves, their successors and assigns, and the Phase II Residents, an easement in, over, under, through, and upon the Common Elements of the Building solely for the purpose of using and enjoying the 141 Shared Services (as described in further detail in subsection (E) of Section 5.8 of the By-Laws), subject however to the same restrictions and allowances to which the residents of the Building are subject, in a manner consistent with the use by the residents of the Building and such other terms and conditions that may be imposed by

Sponsor. In the event that Sponsor or any Affiliated Phase II Property Owner Opts in (and for so long as such party continues to Opt In), then the Unit Owners shall have an easement to use some or all of the amenities enjoyed by the Phase II Residents at the Phase II Property and shall have an easement through the parking lot areas of the Phase II Property (as may be chosen by Sponsor or the Affiliated Phase II Property Owner in their respective sole discretion), subject to the same restrictions and allowances to which the Phase II Residents are subject, in a manner consistent with the use by the Phase II Residents (as applicable, "Phase II Property Shared Services"). In furtherance of the foregoing, Sponsor or its designee is hereby granted the right (but shall have no obligation) and an irrevocable power of attorney coupled with an interest to execute and record on behalf of the Condominium Board and/or the Unit Owners, as applicable, without their consent: (x) an amendment to the Declaration that reflects that the Affiliated Phase II Property Owner has Opted In (and, as applicable, the Units Owners' rights with respect to the Phase II Property Shared Services); and/or (y) an easement or other agreement against the Phase II Property reflecting the Phase II Property Owner's rights and obligations with respect to the 141 Shared Services (and, as applicable, the Units Owners' rights with respect to the Phase II Property Shared Services), which shall be otherwise materially consistent with the provisions of the Condominium Documents with respect thereto; provided that, in no event shall execution or recordation of the documentation referred to in clauses (x) or (y) of this sentence be construed by any party to be a pre-requisite or condition to the exercise or effectiveness of the Opting In and/or to the entitlement to the 141 Shared Servies by the Phase II Property (or, as applicable, the Phase II Property Shared Services by the Unit Owners).

10.10 Without limiting the generality of all other easements and rights granted herein, the Phase II Property Owner, the Phase II Residents, and their respective Permitted Users shall have an easement in, through and upon the Parking Space Area, with the exception of any licensed Parking Spaces, for ingress and egress. For avoidance of doubt, the foregoing easement is not conditional on an Affiliated Phase II Property Owner Opting In, but rather shall be for the benefit of the Phase II Property regardless whether the owner thereof is Affiliated or otherwise, or whether same has Opted In or otherwise, and shall survive even if 141 Shared Services are no longer available for the Phase II Property, and would be in addition to all easements afforded to the Phase II Property Owner and the Phase II Residents with respect to the 141 Shared Services. The Phase II Property Owners and the Phase II Residents would be subject to all restrictions and allowances (including without limitation any and all policies promulgated by the Condominium Board) to which the Unit Owners would be subject with respect to the Parking Space Area, without discrimination. In furtherance of the foregoing, Sponsor or its designee is hereby granted the right (but shall have no obligation) and an irrevocable power of attorney coupled with an interest to execute and record on behalf of the Condominium Board and/or the Unit Owners, as applicable, without their consent, an easement agreement against the Phase II Property reflecting the Phase II Easement, which shall be materially consistent with the provisions of the Condominium Documents with respect thereto; provided that, in no event shall execution or recordation thereof be construed by any party to be a pre-requisite or condition to the effectiveness of the Phase II Easement.

10.11 The Condominium Board shall have an easement and a right of access to the Terrace appurtenant to Units 202, 204, 205, 206, 309, 310, 409, and 410, to inspect, maintain, repair, or replace the planter boxes ("Planter Boxes") affixed to each the Terrace thereof, which serve as dividers between the Terraces, are the property of the Condominium.

ARTICLE 11

OTHER EASEMENTS

11.1 Subject to the terms of the By-Laws and to the Residential Rules and Regulations, if applicable, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property

which serve such Unit Owner's Unit, including an easement to connect to existing utilities, including without limitation, utilities for gas, electricity, steam and ventilation. Each Unit (including any Common Elements located therein) shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this section shall be exercised by the Condominium Board on behalf of all Unit Owners. The Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements contained therein and appurtenant thereto (including Residential Limited Common Elements and Ancillary Amenities) to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. Such right of access shall be exercised by the Condominium Board and/or Sponsor, and each of their Permitted Users, as the case may be, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an "emergency" (i.e. a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, if applicable, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.2 Sponsor for so long as it shall own any Unsold Residential Unit, the Non-Residential Unit Owner with respect to a Non-Residential Unit and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor, the Non-Residential Unit Owner or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners and their Permitted Users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Non-Residential Unit or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected. In addition, Sponsor reserves the right to install additional fireplace flues, HVAC equipment, drainage, and mechanical equipment on the roof of the Building.

11.3 Sponsor and its Permitted Users for so long as Sponsor shall own any Unsold Residential Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Residential Units and the Common Elements.

11.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

11.5 Sponsor and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Unit, without the consent of the Condominium Board, Managing Agent, Unit Owners, or other Person, to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding any Residential Limited Common Elements and Ancillary Amenities) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof and/or the façade of the Building shall be the obligation of Sponsor and not of the Condominium, and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

11.6 Sponsor and any Development Rights Owner shall have an easement for ingress and egress through all of the Common Elements for any purpose in connection with Sponsor's or the Development Rights Owner's utilization, sale or transfer of any Excess Development Rights, including, without limitation, (i) effecting a zoning lot merger or division; or (ii) creating a Combined Zoning Lot or any enlargement or subdivision thereof; or (iii) effecting a sale or transfer of Excess Development Rights in any manner permitted by Law.

11.7 Subject to the terms of the By-Laws, the Non-Residential Unit Owner shall have an easement to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Non-Residential Unit in, over, under, through or upon the Common Elements or elsewhere on the Property; provided that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes.

11.8 The Condominium and Building shall be designated and known as the Lighthouse Beach 67th Condominium. Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building and any intellectual property relating thereto, including without limitation, any logos, marks, websites, trademarks, copyrights or names relating to or referring to the name of the Condominium or the Building, unless otherwise prohibited by Law. Only Sponsor shall have the right to change or assign the name of the Condominium. In addition, Sponsor shall have the right to utilize other names for the Building or portions thereof for marketing and promotional purposes without the consent of the Condominium Board or the Unit Owners. Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque, sign, etching, and/or other similar signage ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as Sponsor desires in its sole discretion. Only Sponsor shall have the right to remove the Plaque, unless mandated by Law.

11.9 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the

Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Sponsor in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

11.10 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

11.11 Sponsor and its Permitted Users (regardless of whether Sponsor owns an Unsold Residential Unit) shall have an easement in, over, under, through, and upon the General Common Elements and Residential Common Elements to the extent necessary (as determined by Sponsor in its sole discretion) in order for Sponsor to meet its obligations under the Plan, including without limitation all things related to Sponsor's obligation to procure a PCO for the Building.

11.12 Sponsor and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Residential Parking Space, without the consent of the Condominium Board, Managing Agent, Unit Owners, or other Person, to erect, install, maintain, repair, replace, and operate one or more EV chargers in or adjacent to such Unsold Residential Parking Spaces.

ARTICLE 12

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND NON-RESIDENTIAL UNIT

Reference should be made to section 5.2 of the By-Laws for terms, covenants, conditions, descriptions and other information relating to alterations, additions, improvements, and changes to Unsold Residential Units and Non-Residential Unit, which are, by this reference, incorporated herein and made a part of this Article 12 of this Declaration as if set forth at length in the text hereof.

ARTICLE 13

ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Residential Unit Owner surrenders the Residential Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-Laws or § 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases, a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interest. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interest.

ARTICLE 14

POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, Sponsor, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents; and

(b) effectuate Sponsor's or the Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in this Declaration.

14.2 Each Residential Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Residential Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased; and

(d) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

14.3 In confirmation of the foregoing power of attorney, at the time of acquiring title to a Unit and as a condition thereof, each Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney, in the form set forth as Exhibit E to this Declaration. In the event of any failure by any Unit Owner to deliver the Power of Attorney in accordance with the terms of this subsection 14.3, the provisions of subsections 14.1 and 14.2 hereof shall nevertheless remain in full force and effect. Nothing in this Article 14 shall be construed to mean that the provisions of subsections 14.1 and 14.2 hereof are in any way contingent or dependent upon the delivery of the Power of Attorney in accordance with the terms of this subsection 14.3.

ARTICLE 15

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as the Property is withdrawn from the provisions of the Condominium Act as authorized by a vote of the Non-Residential Unit Owner and 80% in number and in Residential Common Interest of all Residential Unit Owners. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. In the event the withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interest; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 16

COVENANT OF FURTHER ASSURANCES

16.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a Member or officer of the Condominium Board or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

16.2 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

16.3 If any Unit Owner, the Condominium Board or other Person that is subject to the terms of this Declaration fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to this Declaration at the request of Sponsor or the Non-Residential Unit Owner or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, then Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or

other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in this Declaration which requires the consent or approval of the Condominium Board.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Residential Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

EXCESS DEVELOPMENT RIGHTS

18.1 Any Excess Development Rights shall be allocated to the Non-Residential Unit, and shall be retained by the Non-Residential Unit Owner, who shall have the exclusive right to utilize, sell, assign, or otherwise transfer any Excess Development Rights in their sole discretion. Excess Development Rights shall inure solely to the benefit of the Non-Residential Unit Owner, and neither the Condominium Board nor any Unit Owner (other than the Non-Residential Unit Owner and Sponsor as the Non-Residential Unit Owner) shall have any right or interest in any Excess Development Rights.

18.2 In connection with its utilization of Excess Development Rights, Sponsor or Development Rights Owner, among other rights, may cause the Property to be divided into two or more parcels which collectively are referred to as the "Combined Zoning Lot."

18.3 Each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have consented to and agreed that, if Sponsor or a Development Rights Owner seeks to enlarge the Combined Zoning Lot by adding other parcels of real property ("Additional Parcels") so as to create an enlarged Combined Zoning Lot, or seeks to utilize or transfer Excess Development Rights for the purposes and in accordance with the provisions of the Zoning Resolution or other applicable Law, the Condominium Board and the Unit Owner have (i) waived the right to execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument and the right to appear in opposition before any community board or governmental or quasi-governmental authority to oppose in any manner the utilization, sale or transfer of Excess Development Rights or the establishment of the Combined Zoning Lot or any enlargement, division or proposed use thereof; and (ii) consented as a party in interest, to any declaration or other agreement utilizing the Excess Development Rights in any manner, including by effecting a transfer of Excess Development Rights or a merger or division of any of the parcels comprising the Combined Zoning Lot with any other tax lots in order to form a single zoning lot for the purpose of transferring all or any portion of the Excess Development Rights from Sponsor or a Development Rights Owner.

18.4 Notwithstanding the provisions of the immediately preceding paragraph, each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have granted to Sponsor and any Development Rights Owner an irrevocable power of attorney coupled with an interest, to execute, acknowledge and deliver any such declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument necessary or expedient to carry out the exercise of any rights, reserved, retained or granted to Sponsor or Development Rights Owner. Alternatively, upon demand of Sponsor or a Development Rights Owner, each Unit Owner and the Condominium Board shall execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument requested by Sponsor or Development Rights Owner in order that (i) Sponsor or Development Rights Owner may effectively utilize, sell or otherwise transfer Excess Development Rights to any Person designated by Sponsor or Development Rights Owner, and (ii) such Person may effectively utilize such Excess Development Rights.

18.5 Notwithstanding the foregoing, neither Sponsor nor any Development Rights Owner may utilize Excess Development Rights to increase the size, height, bulk or density of any portion of the Property.

18.6 All rights and obligations of Sponsor set forth in this Declaration with respect to the Excess Development Rights shall apply equally to any Development Rights Owner.

ARTICLE 19

AMENDMENTS TO THIS DECLARATION AND THE TAX LOT DRAWINGS

19.1 All the provisions of this subsection 19.1 are subject to the provisions contained in this Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, the Non-Residential Unit Owner, or any Permitted Mortgagee. Any provision of this Declaration and/or the Tax Lot Drawings affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners and (ii) Residential Common Elements or all Residential Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66-2/3% in number and Residential Common Interest of all Residential Unit Owners, either taken at a duly constituted meeting thereof or given in writing without a meeting in accordance with the provisions of the By-Laws. Any such amendment, modification, addition or deletion shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. No such amendment, modification, addition or deletion shall be effective unless and until such instrument is duly recorded in the Register's Office.

19.2 (1) Sponsor shall have the right, at its sole cost and expense and without the vote or consent of any Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute and record (or, at Sponsor's sole option, to require the Condominium Board or any other Unit Owners to execute and record) in the Register's Office and elsewhere, if required by Law, by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to this Declaration (including without limitation to Exhibit B hereto), the Tax Lot Drawings, and any other such documents, plans and maps as Sponsor deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors; or

(iv) to relinquish any rights granted to Sponsor hereunder.

Provided, however, that any amendment made pursuant to the terms of provisions (i) or (ii) of this section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in (1) or (2) of this section) or the holder of such mortgage (in the event described in (3) of this section) shall consent thereto by joining in the execution of such amendment.

(2) Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, shall have the right, at its sole cost and expense and without the vote or consent of any Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute and record (or, at Sponsor's or the Development Rights Owner's sole option, to require

the Condominium Board or any other Unit Owners to execute and record) in the Register's Office and elsewhere, if required by Law, by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to these By-Laws and/or the Residential Rules and Regulations as Sponsor or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, deems appropriate to effectuate the same, with respect to Excess Development Rights, to effectuate Sponsor's or any Development Rights Owner's utilization, sale or transfer of any Excess Development Rights in any manner permitted by Law, provided that no such amendment shall enable Sponsor or Development Rights Owner to utilize Excess Development Rights to increase the size, height, bulk, configuration and/or density of the Property.

19.3 The Non-Residential Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute and record in the Register's Office or elsewhere, if required by Law, by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to this Declaration (including without limitation to Exhibit B hereto), together with such documents, plans and maps as the Non-Residential Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Non-Residential Unit and/or the reapportionment of the Common Interest of the Non-Residential Unit resulting therefrom made by the Non-Residential Unit Owner in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by the Non-Residential Unit Owner to make a loan secured by a mortgage on the Non-Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by the Non-Residential Unit Owner to insure title to the Non-Residential Unit, as such requirements relate solely to the Non-Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors; or

(iv) to reflect any changes that do not materially and adversely affect the Residential Units and/or the Residential Unit Owners; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in provision (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in provision (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

19.4 Any amendment to this Declaration and/or Tax Lot Drawings (as applicable) may be executed; (i) if on behalf of Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, pursuant to the terms of section 19.2 hereof, by Sponsor or the Development Rights Owner, (ii) if on behalf of a Non-Residential Unit Owner pursuant to the terms of section 19.3 hereof, by the Non-Residential Unit Owner, or (iii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted pursuant to the terms of this Declaration or the By-Laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

19.5 Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner, with the prior approval of the Condominium Board changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (w) subdividing a Residential Unit(s) into two or more separate Residential Units, (x) combining a Residential Unit into one or more Residential Units, (y) altering the boundary walls between any adjacent Residential Units owned by such Residential Unit Owner, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the owner of such Residential Unit) which exclusively benefit a Residential Unit into such Residential Unit, then the Condominium Board on behalf of such Residential Unit Owner and at the Residential Unit Owner's sole cost and expense, shall have the right to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration, the Tax Lot Drawings, and other documents which are necessary or appropriate to reflect the changes made by the Residential Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1) or (2)) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

19.6 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against Sponsor or the Non-Residential Unit Owner or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, unless such amendment is consented to in writing by Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, (iii) adversely affect the use of the Non-Residential Unit and/or the rights of the Non-Residential Unit Owner, or (iv) impose any charge or fee against Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, unless Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner shall consent to such amendment, which consent may be reasonably or unreasonably withheld, conditioned, or delayed in such party's sole and absolute discretion.

19.7 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or the Non-Residential Unit Owner if the same relate to Sponsor or the Non-Residential Unit Owner.

19.8 No amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within sixty (60) days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

19.9 Notwithstanding the provisions of section 19.1 hereof, the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in subsection (F) of section 5.5 of the By-Laws.

19.10 Subject to the rights of Sponsor set forth herein, the foregoing section 19.1 of this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in writing.

19.11 No amendment to the Condominium Documents which would eliminate, mitigate, or otherwise change any of the terms and conditions relating to Sponsor's 2x/Year Easement (as such term is defined in Article 10 of this Declaration) shall be effective without the prior written consent of Sponsor, which may be reasonably or unreasonably withheld, conditioned, or delayed in Sponsor's sole discretion.

19.12 Notwithstanding anything contained in the Condominium Documents to the contrary, sections 10.9 of this Declaration, this section 19.12, and all defined terms referenced within said sections may not be amended, modified, added to, or deleted by the Condominium Board or any Unit Owners except only in the specific following instances: (i) all of such provisions may be deleted in their entirety in the event that the Phase II Property is transferred to an entity (or governed by a board) that is not Affiliated, without the Phase II Property Owner ever having Opted In, or (ii) such provisions may be amended, modified, added to or deleted only if the current Phase II Property Owner at such time gives their prior written consent to such proposed amendment, modification, addition, or deletion (as the case may be), which consent may be withheld, conditioned, and delayed, reasonably or unreasonably, in its sole and absolute discretion. Additionally, section 10.10 of this Declaration and all defined terms referenced therein may not be amended, modified, added to, or deleted by the Condominium Board or any Unit Owners without the prior written consent of Sponsor and the Phase II Property Owner, which consent may be withheld, conditioned, and delayed, reasonably or unreasonably, in its sole and absolute discretion.

ARTICLE 20

CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when (i) Sponsor no longer owns any Units; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan and (iii) a PCO has been issued for the Property.

ARTICLE 21

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York shall serve the Condominium c/o The Board of Managers of the Lighthouse Beach 67th Condominium located at 141 Beach 67th Street, Arverne, NY 11692.

ARTICLE 22

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the description of the Buildings annexed hereto as Exhibit C; (iv) the table of definitions annexed hereto as Exhibit D; (iv) the By-Laws annexed hereto as Exhibit E; (v) the Unit Power of Attorney annexed hereto as Exhibit F; (vi) the Certified Floor Plans; and (vii) the Offering Plan are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 23

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 24

SEVERABILITY

Subject to the provisions of section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 25

SUCCESSORS AND ASSIGNS

25.1 The rights and/or obligations of Sponsor and the Non-Residential Unit Owner as set forth in this Declaration and the By-Laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Sponsor and the Non-Residential Unit Owner. Sponsor and the Non-Residential Unit Owner shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

25.2 All rights of Sponsor as set forth in this Declaration and the By-Laws shall inure to the benefit of the principals of Sponsor.

ARTICLE 26

CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 27

CERTAIN REFERENCES

27.1 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.

27.2 The terms “herein,” “hereof” or “hereunder” or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

27.3 Unless otherwise stated, all references herein to Articles, sections or other provisions are references to Articles, sections or other provisions of this Declaration.

ARTICLE 28

GENERAL

Except as required by Law, neither Sponsor nor any of its principals shall be subject to any of the restrictions, limitations, policies, impositions of fees, and/or prohibitions with regard to the Common Elements, the Units and/or Ancillary Amenities set forth in this Declaration or the By-Laws annexed hereto, as same may be amended from time to time.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ___ day of _____, _____.

* * * * *

SPONSOR:

By: Lot 105E LLC

By: _____
Name: Michael Dubb
Title: Authorized Signatory

(ACKNOWLEDGEMENT)

STATE OF NEW YORK)
) ss.:
COUNTY OF QUEENS)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A

TO THE DECLARATION

DESCRIPTION OF THE LAND

Lighthouse Beach 67th Condominium
141 Beach 67th Street
Arverne, NY 11692
Block: 15939

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Queens, County of Queens, City and State of New York, bounded and described as follows:

[See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.]

CONDOMINIUM NO. _____

EXHIBIT B TO THE DECLARATION
DESCRIPTION OF THE UNITS

Lighthouse Beach 67th Condominium
141 Beach 67th Street
Arverne, NY 11692

Tax Block: 15939
Tax Lots: _____ to _____

[To be completed and included in the Post-Closing Amendment]

UNIT	NUMBER OF BEDROOMS/ BATHS	APPROXIMATE TOTAL SQ. FT. UNIT	TERRACE	BLOCK 15939 TAX LOT NO.	PERCENTAGE OF COMMON INTEREST	FLOOR NO.	LOCATION IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS
Total					**100%**			

EXHIBIT C

DEFINITIONS

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

"141 Shared Services" shall have the meaning ascribed to it in section 5.8(E) of the By-Laws.

"141 Shared Services Fees" shall mean, to the extent applicable, the fees payable by the Phase II Property Owner representing its Allocable Share of its Percentage Used of each Itemized 141 Shared Service Cost, as such terms are defined in, and as such fees are calculated in more detail pursuant to, the Second Addendum to the By-Laws.

"Affiliated" shall refer to either (a) where the Phase II Property is owned by an individual or entity, such individual or entity is Sponsor or a direct affiliate of Sponsor, or (b) where the Phase II Property has been converted to a condominium and/or cooperative regime, the board of managers/directors that is under the control of Sponsor or of a direct affiliate(s) of Sponsor due to a majority thereof being appointed or designated by Sponsor or such direct affiliate(s). Any Phase II Property Owner which is not Affiliated is referred to herein as an "Unaffiliated Phase II Property Owner".

"Ancillary Amenities" shall mean the Storage Bins and Residential Parking Spaces. All Ancillary Amenities are Residential Common Elements.

"Ancillary Amenity Areas" shall mean, collectively, all areas in the Building containing Ancillary Amenities. All Ancillary Amenity Areas are Residential Common Elements.

"Ancillary Amenity License" shall mean the agreement pursuant to which an Ancillary Amenity is licensed to a Residential Unit Owner. An Ancillary Amenity License for a: (i) Residential Parking Space is sometimes referred to as a "Residential Parking Space License" and (ii) Storage Bin is sometimes referred to as a "Storage Bin License."

"Ancillary Amenity Licensee" shall mean any Residential Unit Owner who licenses an Ancillary Amenity at the time in question. All such Residential Unit Owners are collectively referred to as "Ancillary Amenity Licensees." An Ancillary Amenity Licensee for a: (i) Residential Parking Space License is sometimes referred to as a "Residential Parking Space Licensee," and (ii) Storage Bin License is sometimes referred to as a "Storage Bin Licensee."

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

"Building" shall mean the building located at 141 Beach 67th Street, Arverne, NY 11692.

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

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

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

"Closing Date" shall mean the date on which a Closing is scheduled to occur.

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

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements, the Residential Limited Common Elements, and the Non-Residential Limited Common Elements.

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

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

"Condominium" shall mean Lighthouse Beach 67th Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

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

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

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

"Construction Lender" shall mean a Person, together with its respective successors and assigns, from whom Sponsor has procured, or will have procured, an agreement for financing the construction of the Building.

"Construction Loan" shall mean that loan agreement that Sponsor has procured, or will have procured, for financing the construction of the Building.

"Declarant" shall mean Lot 105E LLC and its successors and assigns, as well as any other Person(s) designated by Sponsor in a writing to the Condominium Board or by amendment to the Plan to retain Declarant's rights under the Condominium Documents.

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

"Department of Law" shall mean Office of the Attorney General of the State of New York, Real Estate Finance Bureau.

"Development" shall mean, generally, the development of the Property into the Building and Condominium, as contemplated by the Plan.

"Development Rights Owner" shall mean the Non-Residential Unit Owner and its designees or, to the extent that the Non-Residential Unit Owner elects to sell, assign, or otherwise transfer some or all of any Excess Development Rights in accordance with the Condominium Documents, then such Person who acquires all or any portion of the Excess Development Rights from the Non-Residential Unit Owner.

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

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

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

"FEIS" shall mean that certain Environmental Impact Statement for the Arverne Urban Renewal Area recorded in CRFN 2004000566320, available by accessing the following link: https://www.smartviewonline.net/root/Druid/5731A8B6-6C33-438B-A4FB-1B0412CA35DE, as may be further amended.

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

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

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

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

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

"Floor Plans" shall mean the floor plans depicting the proposed layouts of the Units and the Ancillary Amenities that appear in Part II of the Plan.

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

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

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Tax Lot Drawings except with respect to the Ancillary Amenities, which are available only for use by the licensee of the particular Ancillary Amenity.

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

"Handicapped" shall mean to describe any person who was duly issued permanent disability license plates and lawfully uses the same.

"Initial Closing Notice" shall mean that certain written notice designating the time and place of the Closing of Title to a Unit, which is given to Purchaser at least 30 days in advance of such Closing.

"Inspection Statement" shall mean that certain document substantially in the form annexed to the form of Purchase Agreement as Schedule "B," set forth in Part II of the Plan.

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

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

"Insurance Trustee" shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"Land" shall mean that portion of the land located in the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York as Block 15939, Lot 105 and more particularly described in Exhibit A to the Declaration and shown on the Site Plan set forth in Part II of the Plan.

"Land Debt" shall have the meaning ascribed to it in the section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Land Debt."

"Law" shall mean any of the following which are applicable at the time in question: laws, ordinances and codes of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the Landmarks Preservation Commission, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law.

"LDA" shall mean, collectively, (i) that certain Land Disposition Agreement dated May 24, 2004, by and between The City of New York, acting by and through its Department of Housing Preservation and Development, and Benjamin-Beechwood LLC, and recorded in the Register's Office on September 10, 2004 at CRFN 2004000566321, accessible via the following link: https://www.smartviewonline.net/root/Druid/8D4A09DB-4F3A-4B0C-9EE4-E36DBC30EA47, (ii) that certain First Amendment thereto, recorded in CRFN 2005000111583, accessible via the following link: https://www.smartviewonline.net/root/Druid/557F6EC2-D6FE-4061-B415-9DD8CB2F2CE3, (iii) that certain Amendment thereto recorded in CRFN 2005000239391, accessible via the following link: https://www.smartviewonline.net/root/Druid/236948A5-5A53-4A0B-89BB-511E350EE314, (iv) that certain Second Amendment thereto, recorded in CRFN 2005000349148, accessible via the following link: https://www.smartviewonline.net/root/Druid/C8B49FA3-5A73-4C6F-832B-768DC669635C, (v) that certain Third Amendment thereto, recorded in CRFN 2006000544538, accessible via the following link: https://www.smartviewonline.net/root/Druid/A777B104-171F-46F6-91F4-D220F3D5745E, (vi) that certain Fourth Amendment thereto, recorded in CRFN 2006000449468, accessible via the following link: https://www.smartviewonline.net/root/Druid/88E4A618-08CC-4BC2-85E7-5BF22EBD378E, (vii) that certain Fifth Amendment thereto, recorded in CRFN 2007000220072, accessible via the following link: https://www.smartviewonline.net/root/Druid/CDA2EF98-A490-4D45-8D85-62A902A10F7B, (viii) that certain Sixth Amendment thereto, recorded in CRFN 2008000273016, accessible via the following link: https://www.smartviewonline.net/root/Druid/3F7D655C-39A8-4508-92EC-E0C9FD21EF1A, (ix) that certain Assignment and Assumption recorded in CRFN 2008000279591, accessible via the following link: https://www.smartviewonline.net/root/Druid/B6DE45F0-123C-4396-AF36-CCF18C5F12B0, (x) that certain Seventh Amendment thereto, recorded in CRFN 2009000231117, accessible via the following link: https://www.smartviewonline.net/root/Druid/0938D72E-6934-468E-8B18-9F5CF19609C7, (xi) that certain Eighth Amendment thereto, recorded in CRFN 2011000347440, accessible via the following link: https://www.smartviewonline.net/root/Druid/B6CD9074-3CE1-4F05-A768-D2699B1AEB49, (xii) that certain Ninth Amendment thereto, recorded in CRFN 2012000424448, accessible via the following link: https://www.smartviewonline.net/root/Druid/F18BCE4F-7376-4B61-B807-B6098F32761C, (xiii) that certain Tenth Amendment thereto, recorded in CRFN 2020000339495, accessible via the following link: https://www.smartviewonline.net/root/Druid/67848CE9-3BB7-42B5-BF66-96A922481E92, (xiv) that certain Eleventh Amendment thereto, recorded in CRFN 2024000079518, accessible via the following link:

https://www.smartviewonline.net/root/Druid/76ECDD03-0341-48A5-9F20-0733CFAC1434, and (xv) as may be further amended.

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

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

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

"Member" shall mean any member of the Condominium Board, either elected or designated thereto in accordance with the terms of the By-Laws. All such members are collectively referred to as "Members."

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

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

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

"Non-Residential Member" shall mean the member of the Condominium Board designated by the Non-Residential Unit Owner in accordance with the terms of the By-Laws.

"Non-Residential Parking Spaces" shall mean any of the five (5) parking spaces located in the Parking Space Area designated for non-residential use, all of which are appurtenant to the Non-Residential Unit as Non-Residential Limited Common Elements.

"Non-Residential Unit" shall mean the Non-Residential Unit designated as such in the Declaration together with its Common Interest.

"Non-Residential Unit Owner" shall mean the Unit Owner of the Non-Residential Unit at the time in question.

"Parking Space" shall mean any Residential Parking Space (including without limitation any Residential ADA Parking Space) or Non-Residential Parking Space. The Residential Parking Spaces and the Non-Residential Parking Spaces are collectively referred to as "Parking Spaces."

"Parking Space Area" shall mean an unattended area located on the ground floor of the Property containing the Parking Spaces. The Parking Space Area is a Residential Common Element.

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

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws. For the avoidance of doubt the Enforcement Mortgage is not a first mortgage hereunder.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question. Wherever the consent of a Permitted Mortgagee is required, "Permitted Mortgagee" shall be deemed to include any Sponsor Lender to the extent that the lien of such Sponsor Loan has not yet been released.

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

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

"Phase II Property" shall mean that certain parcel of property, which is currently located within the same block and lot as the Property but shall be subdivided and parceled separately, whose location can be more specifically described as that certain parcel of land located north of the Property (the bounds of which are reflected on the Site Plan set forth in Part II of the Plan) on the intersection of Tides Road and Beach 67th Street.

"Phase II Property Owner" shall mean either (a) the property owner of the Phase II Property at the time in question or (b) if the Phase II Property has been converted to a condominium and/or cooperative regime at the time in question, the board of managers/directors of such condominium association/cooperative corporation.

"Phase II Property Shared Services" shall have the meaning ascribed to such term in Section 10.9 of the Declaration.

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

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

"Prohibited Use" shall mean one or more of any of the following uses: (a) for storing any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance, or (b) for sleeping or other occupancy uses.

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

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

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

"Qualifying Handicapped Person" means either a Residential Unit Owner who is Handicapped or a Residential Unit Owner who represents that a Handicapped person resides in their Unit.

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

"Residential Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Tax Lot Drawings, except with respect to the Ancillary Amenities, which are available only for use by the licensee of the particular Ancillary Amenity.

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

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

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

"Residential Members" shall mean any members of the Condominium Board elected by the Residential Unit Owners or designated by Sponsor in accordance with the terms of the By-Laws.

"Residential ADA Parking Spaces" shall mean any of the five (5) accessible Residential Parking Spaces.

"Residential Parking Space" shall mean any parking space located in the Parking Space Area that is designated for residential use (including without limitation the Residential ADA Parking Spaces) subject to licensing arrangements. Each Residential Parking Space is a Residential Common Element. Any reference in the Plan to "owning a Residential Parking Space" means that the Residential Unit Owner has entered into a license for the Residential Parking Space.

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

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

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

"Schedule A" shall mean the section of the Plan entitled "Schedule A - Purchase Prices and Related Information."

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

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

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

"Sponsor" shall mean Lot 105E LLC and its successors and assigns, as well as any other Person(s) designated by Sponsor in a writing to the Condominium Board or by amendment to the Plan to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor Control Period" shall mean the period ending on the earlier to occur of (i) the fifth anniversary of the First Closing, (ii) the Closing of Title to all Units offered for sale pursuant to the Plan, or (iii) the date on which Sponsor otherwise exercises its right to relinquish control of the Condominium Board.

"Sponsor Lender" shall mean any holder of any Sponsor Loan at the time in question.

"Sponsor Loan" shall mean (to the extent entered into between Sponsor and any lender) the Construction Loan, any mezzanine finance loan(s), and/or any or preferred equity loan(s). All such loans are collectively referred to as the "Sponsor Loans."

"Storage Bin" shall mean any Storage Bin located in the Storage Bin Area and shall include the structural framework and materials out of which the Storage Bin is constructed. Each Storage Bin is a Residential Common Element. Any reference in the Plan to "owning a Storage Bin" means that the Residential Unit Owner has entered into a license for the Storage Bin.

"Storage Bin Area" shall mean the areas located on the Ground Floor of the Building containing the Storage Bins. The Storage Bin Area is a Residential Common Element.

"Tax Lot Drawings" shall mean the floor plans of the Units certified by a professional engineer or licensed architect and filed in the Register's Office simultaneously with the recording of the Declaration, as the same may be supplemented and/or amended from time to time.

"TCO" shall mean a temporary certificate of occupancy for the Building or a portion thereof (as applicable) issued by the Buildings Department.

"Terrace" shall mean any terrace or balcony which is appurtenant to a Residential Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, enclosures and dividers installed thereon. All such terraces or balconies are collectively referred to as the "Terraces."

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

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

"Unit Owner Property" shall mean all appliances, equipment, flooring, fixtures, improvements, betterments, furniture, furnishings, decorations, belongings, and other personal property of any kind contained in a Unit (as "Unit" is defined in Article 6 of the Declaration), in any Residential Limited Common Elements appurtenant thereto, and/or in any Ancillary Amenity.

"Unsold Ancillary Amenity" shall mean an Ancillary Amenity owned or retained, by way of license or any other arrangement, by Sponsor or a principal of Sponsor at the time in question. All such Unsold Ancillary Amenities are collectively referred to as the "Unsold Ancillary Amenities."

"Unsold Residential Parking Space" shall mean a Residential Parking Space owned or retained, by way of license or any other arrangement, by Sponsor or a principal of Sponsor at the time in question. All such Unsold Residential Parking Spaces are collectively referred to as the "Unsold Residential Parking Spaces."

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

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

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

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

BY-LAWS OF THE CONDOMINIUM

EXHIBIT D

TO THE DECLARATION

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BY-LAWS

OF

LIGHTHOUSE BEACH 67TH CONDOMINIUM

Prepared by:

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BY-LAWS

ARTICLE 1

GENERAL

Section 1.1 *Purpose*. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 *Definitions*. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless (a) defined differently in any of the Articles hereof or in the Declaration, in which case such terms shall have the meanings ascribed to them in such Articles or in the Declaration, or (b) context expressly dictates otherwise. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 *Applicability of By-Laws*. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 *Application of By-Laws.* All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time, are accepted and ratified and will be complied with.

Section 1.5 *Principal Office of the Condominium.* The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2

CONDOMINIUM BOARD

Section 2.1 *General*. As more particularly set forth in sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the Agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 *Status of the Condominium Board*. Unless and until the Condominium Board shall incorporate in accordance with the terms of section 2.4 hereof, the Condominium Board shall have, to the

extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Condominium Board*. The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

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

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium.

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

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

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements be utilized to defray any General Common Expenses.

(vi) to borrow money on behalf of the Condominium in accordance with §339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however,

that: (a) the affirmative consent of at least 66 2/3% of the Members of the Condominium Board shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least 66 2/3% in aggregate Common Interest of all Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Residential Limited Common Elements, the affirmative consent of at least 66 2/3% in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Non-Residential Unit Owner will not be liable for the repayment of any portion of such loan; (d) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (e) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subsection (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interest of all Unit Owners or Residential Common Interest of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit.

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures.

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements.

(ix) to obtain insurance pursuant to the terms of section 5.4 hereof.

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property.

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

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all Members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses.

(xiii) to accept the surrender of any Residential Unit pursuant to the terms of subsection (C) of section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners.

(xiv) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners but only with the consent of a Majority of Residential Unit Owners.

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners.

(xvi) to sell, lease, license, mortgage and otherwise deal with Residential Units and Ancillary Amenities acquired by, and to sublease Residential Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Residential Unit.

(xvii) to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations and these By-Laws (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied).

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

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

(xx) to organize corporations and other legal entities to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium.

(xxi) to execute, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building, and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate, and (c) any and all declarations, consents, waivers or other instruments requested by Sponsor or a Development Rights Owner, with respect to Sponsor's or a Development Rights Owner's utilization, sale or transfer of Excess Development Rights.

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same.

(xxiii) to prepare, execute, acknowledge and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense.

(xxiv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a tenant of a Unit Owner if such authorized guest and/or tenant does not conform to the Residential Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Residential Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or tenant, including attorneys' fees, costs and disbursements, shall be borne by the Unit Owner.

(xxv) to establish policies and procedures and impose fees in connection with the sale, lease or alteration of a Residential Unit, provided that the same shall not be applicable to any Unsold Residential Unit.

(xxvi) to establish policies and procedures with respect to the services and facilities of the Condominium and the Common Elements, including, without limitation, the right to impose usage fees and restrictions on hours of access and/or use.

(xxvii) to prepare, execute and administer Ancillary Amenity Licenses and assignments thereof and to impose license fees and/or Special Assessments in connection therewith, which shall constitute Additional Common Charges.

(xxviii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(xxix) to acquire in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners, Ancillary Amenity Licenses terminated or surrendered to the Condominium.

(xxx) to adjust the First Year's Budget to reduce the Common Charges if some or all of the services or facilities are not available at the First Closing.

(xxxi) to collect funds towards the Piping Plover Protection Fund or otherwise implement such policies or processes necessary to comply with any governmental agency having jurisdiction.

(xxxii) to carry out the terms and obligations of the LDA and UDAAP.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 *Certain Limitations on the Powers of the Condominium Board.*

(A) Notwithstanding anything to the contrary contained in these By-Laws, so long as Sponsor shall continue to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a working capital, reserve, contingency, or surplus fund;

(iii) increase or decrease the number of, or change the kind of employees from those described in the First Years Budget;

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget set forth in the Plan, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business;

(v) borrow money on behalf of the Condominium; or

(vi) exercise a right of first refusal to lease or purchase a Unit.

However, Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget and Sponsor's written consent shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such function or the carrying out of such action is necessary to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building.

(B) Notwithstanding anything to the contrary contained in these By-Laws, all determinations of the Condominium Board which affect only the:

(i) Residential Units and do not materially and adversely affect the use and operation of the Non-Residential Unit shall be made by the Member(s) of the Condominium Board elected or designated by the Residential Unit Owners; and

(ii) Non-Residential Unit and do not materially and adversely affect the use and operation of the Residential Units shall be made by the Member(s) of the Condominium Board designated by the Non-Residential Unit Owner.

Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with the provisions of these By-Laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 business days of receipt by it of notice of such determination.

Section 2.6 *Exercise and Delegation of Powers and Duties*.

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in

its enabling resolution, subject, however, to the exceptions and limitations contained in subsection (D) of this section 2.6. The Executive Committee and each other committee shall consist of 3 Members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in subsection (D) of this section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in provisions (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of subsection (A) of section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in subsection (B) of this section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members.* Until the First Annual Meeting held pursuant to the terms of section 4.1 hereof, the Condominium Board shall consist of 3 individuals, all of whom are to be designated from time to time by Sponsor. From and after the First Annual Meeting, the Condominium Board shall consist of 6 individuals, 5 of whom shall be elected and/or designated in accordance with the terms of these By-Laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), and 1 of whom shall be designated by the Non-Residential Unit Owner ("Non-Residential Member"). The number of Members of the Condominium Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit. Except for Members designated by Sponsor and/or the Non-Residential Unit Owner pursuant to the terms of this section 2.7 or of section 2.10 or 4.9 hereof, all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. After the Sponsor Control Period, a majority of the Residential Members of the Condominium Board must be owner-occupants of the Building who are unrelated to Sponsor or its principals. Notwithstanding the relinquishment of control by Sponsor, the Condominium Board cannot take any action whatsoever with would interfere to any degree with Sponsor's rights under the Plan or Sponsor's ability to meet its obligations under the Plan including without limitation Sponsor's obligation to procure a PCO for the Building. In addition, no individual may be elected to serve on the Condominium Board (nor may continue to serve on the Condominium Board) if (i) such individual has been convicted of a felony, or (ii) the Condominium Board has perfected a lien against the Unit owned or occupied by such individual and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual of a designated Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 *Term of Office of Members*. The term of office of the 3 Members of the Condominium Board designated by Sponsor prior to the First Annual Meeting shall expire when the 6 individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the 6 individuals elected and qualified or designated, as the case may be, at the First Annual Meeting pursuant to the terms of section 4.9 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this section 2.8, however, each Member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members*.

(A) Any Member of the Condominium Board who was elected thereto either by the Residential Unit Owners, pursuant to the terms of section 4.9 hereof, or by the Condominium Board, pursuant to the terms of section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners. Any Member of the Condominium Board who was designated as such by Sponsor pursuant to the terms of section 2.7, 2.10, or 4.9 hereof, may be removed, with or without cause, only by Sponsor, subject to subsection (C) hereof. If any Member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. Any Member of the Condominium Board who was designated by the Non-Residential Unit Owner may be removed, with or without cause, only by the Non-Residential Unit Owner, subject to subsection (C) hereof. If any Member of the Condominium Board who was designated by the Non-Residential Unit Owner, is removed, the successor shall also be designated by the Non-Residential Unit Owner. Any Residential Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Residential Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any Member of the Condominium Board may resign such Member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any Member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of section 2.7 hereof shall be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease.

(C) Notwithstanding anything to the contrary set forth in subsections (A) and (B) hereof, any Member of the Condominium Board may be removed "with cause" by an affirmative vote of a majority of the Condominium Board at a special meeting duly called for such purpose, in which case the replacement will be elected by the Residential Unit Owners or designated by the Non-Residential Unit Owner or Sponsor, as applicable.

Section 2.10 *Vacancies*.

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was elected thereto by the Residential Unit Owners shall be filled by an individual who is qualified to be a Member pursuant to the terms of section 2.7 hereof and who is elected by a vote of the majority of the Members of the Condominium Board elected or designated by the Residential Unit Owners then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of Members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a Member who was designated by the Non-Residential Unit Owner shall be filled by an individual designated by the Non-Residential Unit Owner.

(C) Each Member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of subsection (A) or (B), respectively, of this section 2.10 shall serve as a Member of the Condominium Board for the remainder of the term of the Member replaced and until a successor shall be selected and qualified at the appropriate annual meeting of the Residential Unit Owners pursuant to the terms of section 4.9 hereof.

Section 2.11 *Organizational Meeting of the Condominium Board*. The first meeting of the Condominium Board following each annual meeting of the Residential Unit Owners shall be held within 10 days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the

Members of the Condominium Board and designated by the Secretary in a written notice given to all Members thereof by personal delivery or mail not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board*. Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the Members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, fax or e-mail, at least 5 business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board*. The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. In addition, the President shall call such a meeting whenever so directed in writing by two (2) or more Members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least 3 business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings*. Any Member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the Condominium Board at any meeting thereof shall constitute a waiver by the Member of notice of the time and place thereof. If all of the Members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Board*. A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, the following majority of the Members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the Members of the Condominium Board will be required for any business relating to the General Common Elements, the General Common Expenses, or, all or a portion of both the Residential Units and the Non-Residential Unit.

(B) Attendance of a majority of the Residential Members of the Condominium Board will be required for any business relating solely to the Residential Common Expenses, the Residential Common Elements, or, all or a portion of the Residential Units.

In connection therewith, one or more Members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the Members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 *Conduct of Meetings*. The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern

the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board*. Except as otherwise provided in the Declaration or these By-Laws:

(A) The vote of a majority of the Members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the General Common Elements; the General Common Expenses, or, all or a portion of both the Residential Units and the Non-Residential Unit.

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Residential Common Expenses; the Residential Common Elements; or, all or a portion of the Residential Units.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the Members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 *Compensation of Members*. No Member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Board*. Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its Members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the Members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such Member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such Member was counted for such purpose, provided, however, that either: (x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the Members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such Members; or (y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction. For avoidance of doubt, the Condominium Board may contract or effect any transaction with any member of the Condominium Board, any Unit Owner, Sponsor, Sponsor's designee or an affiliate of any of the foregoing parties without incurring any liability for self-dealing, provided that the conditions of the immediately preceding sentence are satisfied.

Any such Member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such Member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification.*

2.20-1 Indemnification of Board Members and Officers.

2.20-1.1 To the extent permitted by Law, the Members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in section 4.13 hereof. Every contract made by the Condominium Board or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the Members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the Members of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium Board shall be liable for such Member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interest, indemnify each Member of the Condominium Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct, as determined on a case-by-case basis. The Condominium Board may contract or effect any other transaction with any Member of the Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.20-1.2 Neither the Condominium Board nor any Member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board or any Member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

ARTICLE 3

OFFICERS

Section 3.1 *General*. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 *President*. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 *Vice President*. The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other Member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Condominium Board or by the President.

Section 3.4 *Secretary*. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 *Treasurer*. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 *Election, Term of Office and Qualification of Officers*. Each of the officers of the Condominium shall be elected annually by a majority vote of all Members of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Vice President, and the Treasurer shall be elected from amongst the Members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.7 *Removal and Resignation of Officers*. Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a Member of the Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

Section 3.8 *Vacancies*. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 *Compensation of Officers*. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 *Indemnification of Officers*. Each officer shall be indemnified as set forth in section 2.20.

ARTICLE 4

UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners*. The First Annual Meeting will be held on (i) a date that is approximately 30 days after the second anniversary of the First Closing or (ii) such earlier date on

which the initial Condominium Board has scheduled the First Annual Meeting, in its sole discretion. At such meeting, the initial Condominium Board shall be removed and a 6 Member Condominium Board shall be elected and/or designated, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the First Annual Meeting. At each such subsequent meeting, the Unit Owners (including Sponsor) shall elect successors to the Members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Unit Owners*. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 40% of the Common Interest of all Residential Unit Owners (excluding the Common Interest appurtenant to the Non-Residential Unit). Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings*. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the Condominium Board.

Section 4.4 *Notice of Meetings*.

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram addressed to the Unit Owner's address at the Property or by email to the email address provided by such Unit Owner, not less than 10 nor more than 40 days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 10 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 *Quorum of the Unit Owners*. Except as otherwise provided in these By-Laws, the presence, in person (which may be virtual at the discretion of the Condominium Board) or by proxy, of Unit Owners owning Units to which 40% or more of the aggregate Common Interest appertain (excluding the Common Interest appurtenant to the Non-Residential Unit) shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person (which may be virtual at the discretion of the Condominium Board) or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 *Conduct of Meetings.* The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person (which may be virtual at the discretion of the Condominium Board) or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 *Order of Business*. The order of business at all meetings of the Unit Owners shall be as follows:

(A) Roll call;

(B) Proof of notice of meeting;

(C) Reading of the minutes of the preceding meeting (unless waived);

(D) Reports of officers of the Condominium;

(E) Reports of Members of the Condominium Board;

(F) Reports of committees;

(G) Election of inspectors of election (when so required);

(H) Election of Members of the Condominium Board (when so required);

(I) Unfinished business; and

(J) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 *Voting*.

(A) Subject to the terms of section 4.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) shall be entitled to cast 1 vote at all meetings of the Unit Owners for each .0001% of Common Interest attributable to such Unit Owner's Unit(s). Voting may be done electronically at the discretion of the Condominium Board.

(B) Notwithstanding the terms contained in subsection (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interest of all Units whose owners are precluded from voting pursuant to the terms of this subsection (B) will be excluded when computing the aggregate Common Interest of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting Member with respect to a Unit owned in a fiduciary capacity. In addition, if 2 or more Persons own a Unit, they shall designate 1 Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under 1 ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time

upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof.

Section 4.9 *Election of Residential Members to the Condominium Board.*

(A) When voting for Residential Members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Units) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Residential Unit per the Residential Member to be elected. However, nothing contained herein shall be deemed to permit any Residential Unit Owner to cumulate the votes attributable to the ownership of a Residential Unit in favor of any 1 or more Residential Members to be elected. In addition, the terms of subsections (B), (C) and (D) of section 4.8 hereof shall apply to all elections of Residential Members of the Condominium Board.

(B) All elections of Residential Members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Residential Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential Unit(s) owned by the voting Residential Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Residential Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of Residential Members to be elected). Any ballot that is not cast in conformity with this subsection (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of 2 years.

(C) Subject to the terms of subsection (D) of this section 4.9, all elections of Residential Members of the Condominium Board shall be determined by plurality vote of Residential Unit Owners present, in person (which may be virtual at the discretion of the Condominium Board) or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interest attributable to the Unsold Residential Units as it sees fit. However, at elections of Residential Members to the Condominium Board held during the Sponsor Control Period, Sponsor shall have the right to designate 4 of the 5 Residential Members to the Condominium Board, and Sponsor, and all other Residential Unit Owners shall have the right to vote for the remaining Residential Members of the Condominium Board. Sponsor reserves the right to relinquish control of the Condominium Board prior to the expiration of the Sponsor Control Period.

Subsequent to the Sponsor Control Period, until the later to occur of (a) the second anniversary of the First Closing or (b) the Closing of Title to all Residential Units, Sponsor shall have the right to designate one (1) Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board. There is no restriction on the right of Sponsor to vote for Residential Members of the Condominium Board who are not related to or affiliated with Sponsor.

Section 4.10 *Designation of Non-Residential Member to the Condominium Board.* The Non-Residential Unit Owner (including Sponsor for so long as Sponsor shall own the Non-Residential Unit) shall be entitled to designate 1 Non-Residential Member to the Condominium Board.

Section 4.11 *Action Without a Meeting*. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners

sufficient (both in absolute number and aggregate Common Interest whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this section 4.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.12 *Title to Residential Units*. Title to any Residential Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Residential Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) may require the delivery to the Condominium Board or its managing agent at Closing (i) any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement; and (ii) an amount equal to the current Common Charges for such Residential Unit for a period of 2 years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Residential Unit Owner of the terms, provisions and conditions contained in these By-Laws.

Section 4.13 *Contractual Liability of Unit Owners*. Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the Members of the Condominium Board and the officers of the Condominium pursuant to the terms of sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners in the case of a contract relating to the General Common Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit Owner in a case relating to the Residential Common Elements, and (iii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs*.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof, including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including HVAC filters and parts), window panes, fireplace, firebox, dampers, mantel and flue, all entrance doors and Terrace doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to subsection (B) of section 5.8 hereof, but excluding any other Common Elements contained therein, shall be performed by such Unit Owner at its sole cost and expense;

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of subsection (B) of section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Residential Common Elements, (with the exception of the Ancillary Amenities and any Residential Common Elements incorporated into one or more Units pursuant to the terms of subsection (B) of section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense; and

(iv) in or to the Residential Limited Common Elements shall be performed (a) by the Condominium Board as a Residential Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Residential Unit Owner having direct and exclusive access thereto), or (b) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements (including without limitation, the removal of snow, ice and accumulation of water on any Terrace).

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in subsection (A) of this section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Residential Limited Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, including, without limitation, painting, repairs and replacements that is necessary in connection therewith. The Condominium Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements. Notwithstanding the foregoing, in the event the Non-Residential Unit Owner utilizes a sidewalk adjacent to the Non-Residential Unit, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the responsibility of the Non-Residential Unit Owner.

The glass surfaces of all windows located in any Residential Unit are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense, except that the exterior glass of all windows in Residential Units shall be performed annually by a professional window-cleaning company engaged by the Condominium, the cost and expense of which is included in the budget and payable

from Common Charges. The replacement of any glass window located in a Residential Unit because of breakage or otherwise shall be made by the Residential Unit Owner thereof at the sole cost and expense of such Residential Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the elevator (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be). Prior to the replacement of any glass window, the Residential Unit Owner must obtain the prior approval of the Condominium Board with respect to the type of replacement windows to be installed and the method for replacement thereof. With respect to windows located in the Non-Residential Unit, the Non-Residential Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning, repairing, and replacing of the interior and exterior glass surfaces of all windows located in the Non-Residential Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

The public areas of the Building as well as the private areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit. To promote a consistent appearance of the Building from the outside, (x) no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit, in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board; and (y) all window treatments in a Residential Unit must contain white backing on the side facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

The planter boxes ("Planter Boxes") affixed to each the Terrace appurtenant to Units 202, 204, 205, 206, 309, 310, 409, and 410, which serve as dividers between the Terraces, are the property of the Condominium, the maintenance, replacement, and repair of which shall be performed by the Condominium and charged to all Residential Unit Owners as a residential common expense. The Condominium Board shall have an easement and a right of access to the Terrace appurtenant to a Unit to inspect, maintain, repair, or replace the Planter Boxes, as necessary. The Planter Boxes shall be Condominium property, although the plants, vegetation, soil, and other contents of the Planter Boxes and any irrigation systems servicing same shall be owned and maintained by the respective Residential Unit Owner. Any modifications or relocations of the Planter Boxes by any party (other than Sponsor or the Condominium) are expressly prohibited. Unit Owners of Residential Units containing Planter Boxes should refer to section 5.6(D) of the By-Laws for provisions that restrict, in accordance with the FEIS, the types of plants that may be planted on the Property, which shall apply without limitation to the Planter Boxes.

In accordance with the LDA, the Condominium is obligated to maintain signage at beach entrances stating that (a) pets are banned from the beach year-round and (b) kite flying, fireworks, ball playing, and frisbee playing are prohibited on the beach during the nesting season (April 1 through August 31).

The "green roofs" on the second floor shall not be accessible to any Residential Unit Owner or the public, although the Condominium Board and the Building staff shall have access for maintenance purposes. The Condominium Board shall be prohibited from modifying this restriction.

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the

painting, decorating, maintenance, repair or replacement of its Unit as provided in this section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within 5 days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units*.

(A) The provisions of this subsection (A) are subject in their entirety to the provisions of subsection (B) of this section 5.2 set forth below. No Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to the Residential Unit or its appurtenant Residential Limited Common Elements without the prior approval of the Condominium Board. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Residential Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) execute an alteration agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in subsection (D) hereof and the days and hours during which any such work may be done. The Condominium Board shall have the right to approve Residential Unit Owner's contractors and material people. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other worker employed in the Building or otherwise cause disharmony with any Building service union. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor in connection with a Residential Unit Owner's alterations, additions, improvements or repairs to such Residential Unit. The Condominium may impose charges upon the Residential Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Residential Unit Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application.

(B) Except to the extent prohibited by Law, Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

(i) to make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Residential Units and their appurtenant Residential Limited Common Elements, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Unsold Residential Unit;

(ii) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Unsold Residential Units;

(iii) without amendment to the Plan, to (i) subdivide and/or combine any Unsold Residential Unit and/or (ii) change any Unsold Residential Units in size by relocating a boundary wall

between Unsold Residential Units and/or or (iii) otherwise change the size and/or number of Unsold Residential Units, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit without changing the percentage of Common Interest of such Unit. In the event of a subdivision, combination, and/or change in size of any Unsold Residential Unit, Sponsor shall additionally have the right to reapportion among the affected Unsold Residential Units their respective Common Interest;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Residential Unit:

(a) (i) no physical modifications shall be made to any other Unit (other than Unsold Residential Units), and (ii) no modification shall be made to the Common Interest (whether General Common Interest or Residential Common Interest) or interior dimensions of any other Units (other than Unsold Units) unless, in the case of both (i) and (ii) hereof, the owner of such other affected Unit shall consent thereto.

(b) Sponsor shall comply with Law and the terms of the Declaration and these By-Laws.

(c) Sponsor shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom.

(d) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interest of all the Units and the Residential Common Interest of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Unit has been based upon the factors set forth in Article 8 of the Declaration. The certification referred to in the preceding sentence shall be delivered by Sponsor or any other Person reasonably acceptable to the Condominium Board. By written permission of the Condominium Board, which permission shall not be unreasonably withheld, conditioned, or delayed, any other Residential Unit Owner may be given with respect to such Residential Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Residential Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interest appurtenant to any Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Residential Unit has been based upon the factors set forth in Article 8 of the Declaration. The certification referred to in the preceding sentence shall be delivered by the Residential Unit Owner or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

(C) Except to the extent prohibited by Law, the Non-Residential Unit Owner and its Permitted Users shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

(i) to make alterations, additions, improvements, or repairs in or to the interior portions of the Non-Residential Unit, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in the Non-Residential Unit;

(ii) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Non-Residential Unit;

(iii) without amendment to the Plan, to (i) subdivide and/or combine the Non-Residential Unit(s) and/or (ii) change the Non-Residential Unit in size by relocating a boundary wall between Non-Residential Unit. In the event of a subdivision, combination, and/or change in size of the Non-Residential Unit(s), the Non-Residential Unit Owner shall additionally have the right to reapportion among the Non-Residential Unit their respective Common Interest;

(iv) subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Non-Residential Unit, including, without limitation, any storefronts, and (ii) create additional means of egress and ingress to the Non-Residential Unit;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

(a) (i) no physical modification shall be made to any other Unit, and (ii) no modification shall be made to the Common Interest (ii) no modification shall be made to the Common Interest (whether General Common Interest or Residential Common Interest), or interior dimensions of any other Unit, unless, in the case of each of the foregoing provision (i) and (ii), the owner of such other affected Unit shall consent thereto;

(b) the Non-Residential Unit Owner shall comply with Law and the terms of the Declaration and these By-Laws;

(c) the Non-Residential Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(d) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Any additional condominium units created as a result of a subdivision of the Non-Residential Unit will retain the same rights, privileges, and benefits afforded the original Non-Residential Unit Owner and will be subject to the same obligations imposed on the original Non-Residential Unit Owner, as set forth in the Declaration and these By-Laws. Notwithstanding the foregoing, in the event of a subdivision of the Non-Residential Unit, the Non-Residential Unit Owners shall have the right to designate only 1 Member to the Condominium Board.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interest of all the Units and the Residential Common Interest of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to the Non-Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest has been based upon the factors set forth in Article 8 of the Declaration. The certification referred to in the preceding sentence shall be delivered, at the Non-Residential Unit Owner’s election, by the Non-Residential Unit Owner, Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this section 5.2(C) may not be added to, amended, modified, or deleted without the prior written consent of the Non-Residential Unit Owner.

(D) Notwithstanding the foregoing, all Unit Owners (including without limitation Sponsor and the Non-Residential Unit Owner), prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Residential Limited Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work and (iii) comply with Law. All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. The Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Residential Unit or its appurtenant Residential Limited Common Elements (but other than that of the nature described in subsection (B) of this section 5.2), the same was approved by the Condominium Board pursuant to the terms of subsection (A) of this section 5.2.

(E) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in subsection (C) hereof; (ii) to any contractor, subcontractor, material person, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential Limited Common Elements, if any, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the Members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(F) In addition to the requirements set forth above in this section 5.2, until a PCO is obtained for the Building, no Residential Unit Owner shall make any alterations in or to the Residential Unit or its appurtenant Common Elements without first notifying Sponsor in writing and complying with Sponsor's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining a TCO or PCO for the Building, or any amendment to, or extension of, the TCO or PCO if theretofore issued;

(ii) the Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work not be commenced until the Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Residential Unit Owner shall indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of Law or due to any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until the Residential Unit Owner complies with the same. During the period until the Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to (a) perform any and all work in and to the Residential Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid or mitigate any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner, (b) close out or otherwise assume complete control over any open applications and/or permits associated with the work, including without limitation to substitute the person who opened the application or permit with an architect chosen by Sponsor, and/or (c) otherwise take any other actions necessary in Sponsor's sole discretion (to the extent permitted by Law) in order to avoid or mitigate any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO). Any costs or expenses incurred by Sponsor associated with the foregoing provisions (a), (b), and/or (c) shall be borne by such Residential Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements*. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or Residential Limited Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $500,000 with respect to the General Common Elements or the Residential Common Elements and/or the Residential Limited Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners if relating to the General Common Elements, or the Residential Unit Owners, if relating to the Residential Common Elements and/or the Residential Limited

Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Common Interest or Residential Common Interest, as applicable, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $500,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor is first obtained, provided, however, that Sponsor's written consent is not necessary if such additions, alterations, or improvements to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. In no event will the limitations imposed in the preceding sentence continue beyond the earlier to occur of (i) 5 years from the First Closing or (ii) until such time as Sponsor no longer owns 25% in number of all Residential Units.

Section 5.4 *Insurance*.

(A) To the extent commercially reasonable, the Condominium Board shall obtain, and shall maintain in full force and effect, a commercial package policy including fire and special causes of loss, on replacement cost valuation or replacement cost coverage and agreed valuation, insuring the entire Property (expressly excluding (i) Units, as such term is defined in Article 6 of the Declaration, and (ii) any Unit Owner Property, including without limitation any Unit Owner Property located within any Common Elements) together with all building service machinery contained therein, and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interest may appear. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) a cross-liability endorsement and (c) pro-rata reduction of liability if Unit Owners obtain additional coverage;

(ii) a provision that any settlement of claim will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subsection (ii) above and in section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 10 days' prior written notice to the Condominium Board and all insureds who may have requested such notice, including Permitted Mortgagees.

Evidence of insurance or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board shall also obtain and maintain, to the extent commercially reasonable:

(i) commercial general liability insurance written by companies with an A.M. Best Company rating of at least A-VII, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as named insureds (a) the Condominium Board and each Member thereof, (b) Managing Agent or manager (if any), (c) each officer and

employee of the Condominium and (d) each Unit Owner, with such coverage to be primary and not on an excess or contributory basis with any other policy which may be available to the Condominium Board or Managing Agent – provided, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit;

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) water damage legal liability insurance;

(vi) officers' and directors' liability insurance;

(vii) fidelity bonds;

(viii) commercial umbrella insurance in the minimum amount of $5,000,000;

(ix) real property insurance; and

(x) such other insurance as the Condominium Board shall from time to time determine.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (A) hereof, the coverage shall be in an amount equal to not less than 80% of the full replacement cost of the Common Elements insured by the Condominium Board as per section 5.4(A), exclusive of footings and foundations, without deduction for depreciation, as approved by an insurance carrier, authorized to do business in New York, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to provision (i) of subsection (B) hereof, such policies shall contain aggregate limits of not less than $1,000,000 per occurrence and $2,000,000 in the aggregate, and commercial umbrella insurance in the minimum amount of $5,000,000; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to provision (ii) of subsection (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a General Common Expense or by the Residential Unit Owners as a Residential Common Expense, depending on the item to which the coverage relates.

(E) For so long as Sponsor owns at least 1 Unsold Residential Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

(F) The Condominium Board is not required to obtain or maintain any insurance with respect to the Units and any Unit Owner Property. Each Unit Owner shall, at such Unit Owner's sole cost and expense, obtain and maintain in full force and effect such insurance, the types and amounts of which shall be determined by the Condominium Board in its sole discretion, insuring the Unit and any Unit Owner Property as well as liability insurance with respect to occurrences in or about the Unit. All such policies shall contain waivers of subrogation, if commercially reasonable and provide that the liability of the carriers issuing the insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. For so long as Sponsor owns at least 1 Unsold Residential Unit, any change or elimination of such requirement may only be made upon Sponsor's prior written consent. Evidence of such insurance must be provided by the purchaser at the closing of title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent.

Section 5.5 *Casualty or Condemnation.*

(A) In the event that any of the Common Elements insured by the Condominium Board as per section 5.4(A) above, or any part thereof, are (i) damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, subject to the provision of subsection (D) of this section 5.5, all such monies actually received ("Trust Funds") shall be first solely and exclusively used to make repairs or replacement to any damaged or destroyed Common Elements, and the remainder shall be held in trust for the benefit of all Unit Owners (with respect to the portion thereof allocated to a Casualty Loss pertaining to the General Common Elements) or for the benefit of all Residential Unit Owners (with respect to the portion thereof allocated to a Casualty Loss pertaining to the Residential Common Elements and/or Residential Limited Common Elements) and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this section 5.5. Notwithstanding anything to the contrary contained either in this subsection (A) or elsewhere in this section 5.5, however, in the event that any Unit, or any portion thereof, is taken in a Taking (regardless of whether or not all or a part of the Common Elements are contemporaneously taken), no such Unit Owner shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of subsection (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the Common Elements that are insured per section 5.4(A) above that are affected by such Casualty Loss, or (ii) in the event of a Taking, the Common Elements that are insured per section 5.4(A) above that are affected by such Taking. Damage or destruction to a Unit (as defined in Article 6 of the Declaration) shall be promptly repaired or restored by the Unit Owner of the affected Unit. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. If a Unit Owner fails to repair or restore the Unit, the Condominium Board may cause the Unit to be repaired or restored and all costs in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

(C) In the event that Work shall be performed pursuant to the terms of subsections (B) and (D) of this section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interest, for Work to the General Common Elements and against all Residential Unit Owners for the amount of such deficiency in proportion to their respective Residential Common Interest, for Work to the Residential Common Elements and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective General Common Interest, with respect to Work to the General Common Elements, and to all Residential Unit Owners in proportion to their respective Residential Common Interest, for Work to the Residential Common Elements and Residential Limited Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this subsection (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interest, with respect to Work to the General Common Elements, and/or paid to the Residential Unit Owners so assessed in proportion to their respective Residential Common Interest, with respect to Work to the Residential Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee). Until such time that the lien of a Sponsor Loan has been released, the "Insurance Trustee" for the purposes of this subsection 5.5(C) shall be deemed to be such Sponsor Lender.

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor if Sponsor shall then own any Units), in aggregate Common Interest, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of subsections (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective appraised values (as between the Non-Residential Unit on the one hand, and the Residential Units in the aggregate, on the other hand, and then among the Residential Units based upon Residential Common Interest) as determined by a team of three (3) appraisers, one of which shall be selected by the member of the Condominium Board designated by the Non-Residential Unit Owner and one of which shall be selected by the other two appraisers. Such proceeds shall only be distributed to the Unit Owners after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens. Notwithstanding anything to the contrary set forth herein, any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. The Condominium Board shall not be required to take any action to obtain the consent of the Permitted Mortgagees or Mortgage Representatives as set forth in this section 5.5(D) other than the requirements set forth in section 8.7 of these By-Laws. The provisions of this

section 5.5(D) may not be amended, modified or deleted without the prior written consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the Unit Owner of any Unit so affected thereby shall not be abated.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of subsection (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest, where applicable, appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and Residential Common Interest, where applicable, of such Unit, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interest of the other remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty (60) days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of subsection (A) of this section 5.5, sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 *Use of the Property.*

(A) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior approval of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of the Non-Residential Unit, and not as a result of the typical uses for which the Non-

Residential Unit may be occupied or for which commercial spaces in similar Building is normally occupied, the Non-Residential Unit Owner(s) shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(B) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

(C) The Condominium Board, the Managing Agent, Sponsor, and their respective Permitted Users shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other such causes in or around the Building, including without limitation in Units and/or the Ancillary Amenity Areas. Any loss or damage in any Unit and/or Ancillary Amenity as a result thereof will be at the sole cost of the Unit Owner and/or Ancillary Amenity Licensee, as applicable.

(D) The Property is subject to the terms, restrictions, provisions and covenants of that certain Final Environmental Impact Statement for the Arverne Urban Renewal Areas (CEQR # 02 HPD 004 Q) dated October, 2003, as amended (collectively, "FEIS"), including without limitation the following terms:

(i) The character of the landscape must be maintained as designed. Any and all plantings throughout the Property (including without limitation street landscaping, Common Elements, front, rear, and side yards, and Terraces) may only be replanted with vegetation from that certain list of plant species set forth in the FEIS entitled "Plant Species List for the Remainder of the Site," which appears on pages S-27 to S-29, 2.9-61 to 2.9-63, and 4-12 to 4-14, as may be amended ("Condominium-Approved Plant List"). Any amendments to the Condominium-Approved Plant List requires the approval of the New York City Department of Parks and Recreation (DPR). Unit Owners are required to include a provision in all purchase and sale agreements for Units, pursuant to which all buyers must expressly acknowledge that they have been informed of the foregoing restrictions and information and agree to comply therewith.

(ii) In addition to any and all pet policies set forth in the Rules and Regulations annexed to these By-Laws, pets are restricted in the following manner: (a) pets must be kept tethered (on a leash or similar device) or be confined indoors or in enclosed facilities; and (b) pets are banned from the beach year-round. Free-ranging pets will be subject to capture, impoundment, and destruction by New York City Department of Parks and Recreation (DPR) or other applicable enforcement agency. Unit Owners are required to include a provision in all purchase and sale agreements for Units, pursuant to which all buyers must expressly acknowledge that they have been informed of the foregoing provisions and agree thereto.

(iii) Portions of the beach shall be subject to closure during the piping plover breeding season (April 1 through August 31). Unit Owners are required to include a provision in all purchase and sale agreements for Units, pursuant to which all buyers must expressly acknowledge that they have been informed of the foregoing restriction and must agree to comply therewith.

(E) The Condominium hereby agrees to indemnify, hold harmless, and defend Sponsor from and against any liability to Sponsor arising out of, in connection with, or relating to any failure by the Condominium and/or any Unit Owner(s) to comply with the provisions of the LDA and the FEIS, as

articulated or referenced in the Condominium Documents. Sponsor shall have the right, but not the obligation, to enforce any of the provisions of the Declaration and By-Laws as may be advisable or necessary in order to comply with the FEIS, the LDA, and/or UDAAP, in which event any costs and expenses incurred or committed by Sponsor in connection therewith (including without limitation reasonably attorney fees, court costs, and disbursed) shall be reimbursable to Sponsor by the Condominium and/or the Unit Owner(s), as applicable.

Section 5.7 *Use of the Units*.

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this section 5.7. All of the provisions of this Section 5.7 (and of the By-Laws generally) are subject to the requirements of the LDA, including without limitation the requirement that Unit Owners and their successors and/or assigns are required to occupy the Residential Units in the Building as their primary residence for an aggregate period of at least twenty (20) years following the initial conveyance of the Residential Unit by Sponsor.

(B) The Residential Units shall be used for residential purposes only – including permitted "home occupation" as defined in the Zoning Resolution (unless otherwise set forth herein), but excluding "dormitory," "bed and breakfast" or other transient hotel-type use. Not more than one family may occupy a Residential Unit at any one time. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other entity (including, but not limited to, any federal or state agency, any foreign government and any embassy, consulate or other official representative thereof) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or a member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Residential Unit by such Family Members). Notwithstanding the foregoing, Sponsor (with respect to the Unsold Residential Units) or the Condominium (with respect to sold Residential Units) may, in their sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased. The Non-Residential Unit may be used for any purpose permitted by Law. The uses of the Non-Residential Unit may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in the Non-Residential Unit.

(C) Notwithstanding anything to the contrary contained in this section 5.7, the Condominium Board may, in its sole discretion and without the consent of the Unit Owners, grant permission for the use of any Residential Unit as a professional office or for any purpose, provided that the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy for the Building. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior approval of the Condominium Board before using such Residential Unit for any purpose other than that set forth in subsection (B) hereof.

(D) Notwithstanding anything to the contrary contained in this section 5.7, Sponsor may, in its sole discretion and without the consent of the Condominium Board or the Unit Owners, (1) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose,

provided the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy for the Building or any other applicable governmental regulations, (2) use any Unsold Residential Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law, and (3) lease any Unsold Residential Unit to third parties for either long term or short term stays, in compliance with Law.

Section 5.8 *Use of the Common Elements*.

(A) Subject to the terms of subsections (B) and (C) of this section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing, fire alarm systems, sprinkler systems and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, elevators, or any other part of the Common Elements (except for those areas designated as an Ancillary Amenity Area) without the prior approval of the Condominium Board. The lobbies, vestibules, public halls, stairways and elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any 2 or more Residential Units, which Residential Units are the only Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld, conditioned, or delayed), have the right to use such Residential Common Elements exclusively, as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interest shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's or their sole cost and expense, both (i) operate, maintain and repair such Residential Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of subsection (A) of this section 5.8 shall not apply to Sponsor for so long as there are any Unsold Residential Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) Sponsor, for so long as Sponsor continues to own any Unsold Unit, and the Condominium Board shall have the right to lease, sublease, license, sell or otherwise convey to a Unit Owner any portion of the Common Elements which either Sponsor or the Condominium Board determines is no longer needed for the furnishing of the services and facilities (including reasonable access) for which such Common Elements were reasonably intended. Any revenue received for the sale, leasing, subleasing, licensing or other conveyance of such Common Elements shall be retained solely by Sponsor or the Condominium Board, as applicable.

(E) Subject to the other provisions of these By-Laws (including without limiting the payment of the 141 Shared Services Fees), the residents, unit owners, shareholders, tenants, subtenants, licensees, sublicensees, and occupants (collectively, "Phase II Residents") of the Phase II Property may, at the option of Sponsor, be entitled to the following rights: (a) to use and enjoy the dog park, the laundry facilities, the pet wash, the pool (including the pool deck), the residential lobby, the fitness center, the yoga room, the co-working room, the conference room, the children's playroom, all residential lounges and waiting areas, all restrooms servicing the foregoing amenities, the roadways, entrance gate, and entrance median of the Parking Space Area (but shall not be permitted to license Parking Spaces), and all outdoor amenity areas, which use and enjoyment shall include without limitation the use and enjoyment of the services of those staff members (if any) that service such area and/or such amenity, subject however to the same restrictions and allowances to which the residents of the Building are subject, in a manner consistent with the use by the residents of the Building and such other terms and conditions that may be imposed by Sponsor, and (b) to cause the Condominium to extend the scope of the services provided by the Managing Agent and the building staff to the Phase II Property, such that the services performed by Managing Agent and the building staff in and around the Property (including without limitation management and janitorial services) are additionally performed in and around the Phase II Property ("(a)" and "(b)," collectively, "141 Shared Services"). The 141 Shared Services may result in increased foot traffic in the Building (including without limitation in the residential lobby and the common amenities) by Phase II Residents.

For so long as the Phase II Property is controlled by an Affiliated Phase II Property Owner, such Affiliated Phase II Property Owner shall have the unconditional right at any time, in its sole and absolute discretion, to deliver to the Condominium Board a signed version of the Second Addendum annexed to these By-Laws (signed by an authorized signatory of the Affiliated Phase II Property Owner), which shall constitute acceptable written notice that the Phase II Property Owner is exercising all of the rights afforded to the Phase II Property Owner and the Phase II Residents under these By-Laws (hereafter, to "Opt In" or "Opting In"). Upon receipt of notice that the Affiliated Phase II Property Owner is Opting In, the Condominium Board shall be obligated to (i) exercise best efforts to make arrangements for the 141 Shared Services to be available to the applicable Phase II Residents within thirty (30) days thereof and (ii) update the Condominium's budget to incorporate the 141 Shared Services Fees.

For avoidance of doubt, the Phase II Property shall not be entitled to any 141 Shared Services unless and until an Affiliated Phase II Property Owner Opts In – with the understanding that, if an Affiliated Phase II Property Owner transfers ownership of the Phase II Property to an Unaffiliated Phase II Property Owner without having Opted In, then upon such transfer all rights with respect to the 141 Shared Services shall have been deemed irrevocably waived and such waiver shall be binding on the succeeding Unaffiliated Phase II Property Owner. Any refusal or failure by the Condominium Board to counter-sign the Second Addendum to the By-Laws shall not invalidate, nullify, abridge, or otherwise diminish the full force and effect of the Phase II Property Owner's Opt In.

In the event that an Affiliated Phase II Property Owner Opts In, then (subject only to such regulation as may be set forth in the By-Laws): (a) the Phase II Residents shall remain entitled to the 141 Shared Services without interruption, disruption, harassment, abridgement, or any other modification by the Condominium Board, the Unit Owners, and their Permitted Users for the indefinite future and notwithstanding any subsequent transfers of ownership by the Affiliated Phase II Property Owner to any third-party (including without limitation any Unaffiliated Phase II Property Owners) and any further transfers of ownership thereafter, and (b) the Affiliated Phase II Property Owner and all future Phase II Property Owners (including without limitation any and all Unaffiliated Phase II Property Owners) shall be entitled to freely use, enjoy, withdraw, waive, opt out of, suspend, relinquish, resurrect, reinstate, opt back in to, and re-exercise the rights with respect to the 141 Shared Services on any number of occasions in their respective sole and absolute discretion, and no withdrawals, waivers, opt-outs, suspensions, or relinquishments shall be construed to be irrevocable or irreversible. Notwithstanding the foregoing, in no event shall the

Condominium Board be entitled to issue or implement any policies that would discriminately affect the Phase II Residents.

The Phase II Property Owner's rights to Opt In and otherwise use the 141 Shared Services is non-transferable. The 141 Shared Services may only be used and enjoyed in whole (not in part) by the Phase II Property Residents.

For the duration of such time(s) when the Phase II Property is using and enjoying the 141 Shared Services, the Phase II Property Owner (i) shall be obligated to offset the costs incurred by the Condominium with respect to the 141 Shared Services by paying 141 Shared Services Fees, in such amounts and manners as further described in the Second Addendum to the By-Laws, (ii) shall be, on behalf of itself and of the Phase II Residents, subject to all provisions set forth in the Declaration, these By-Laws, and the Residential Rules and Regulations to the extent relating to the 141 Shared Services, and (iii) shall have, on behalf of itself and the Phase II Residents, an easement in, over, under, through, and upon the Common Elements of the Building solely for the purpose of using and enjoying the 141 Shared Services. In furtherance of the foregoing, Sponsor or its designee is hereby granted the right (but shall have no obligation) and an irrevocable power of attorney coupled with an interest to execute and record on behalf of the Condominium Board and/or the Unit Owners, as applicable, without their consent: (x) an amendment to the Declaration that reflects that the Affiliated Phase II Property Owner has Opted In (and, as applicable, the Units Owners' rights with respect to the Phase II Property Shared Services); and/or (y) an easement or other agreement against the Phase II Property reflecting the Phase II Property Owner's rights and obligations with respect to the 141 Shared Services (and, as applicable, the Units Owners' rights with respect to the Phase II Property Shared Services), which shall be otherwise materially consistent with the provisions of the Condominium Documents with respect thereto; provided that, in no event shall execution or recordation of the documentation referred to in clauses (x) or (y) of this sentence be construed by any party to be a pre-requisite or condition to the exercise or effectiveness of the Opting In and/or to the entitlement to the 141 Shared Servies by the Phase II Property (or, as applicable, the Phase II Property Shared Services by the Unit Owners).

In the event that Sponsor or any Affiliated Phase II Property Owner Opts in (and for so long as such party continues to Opt In), then the Unit Owners shall have an easement to use some or all of the amenities enjoyed by the Phase II Residents at the Phase II Property and shall have an easement through the parking lot areas of the Phase II Property (as may be chosen by Sponsor or the Affiliated Phase II Property Owner in their respective sole discretion), subject to the same restrictions and allowances to which the Phase II Residents are subject, in a manner consistent with the use by the Phase II Residents (as applicable, "Phase II Property Shared Services"). In such event, the 141 Shared Service Fees may be reduced by the Unit Owners' reasonably allocated share of the costs and expenses associated with the Phase II Property Shared Services, provided that such allocations shall be made in a manner substantially consistent with the formulas utilized in the Second Addendum to the By-Laws for allocation of costs associated with the 141 Shared Services to the Phase II Property.

Reference should be made to 12.3 of these By-Laws for the limitations on the power of the Condominium Board and the Unit Owners to amend, modify, add, or delete the provisions of this subsection (E).

Section 5.9 *Use of the Ancillary Amenities*.

(A) A Storage Bin may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein.

A Residential Parking Space may be used only for the parking of passenger automobiles and motorcycles. No representation is made as to the type or size of vehicles that can be accommodated in any particular Residential Parking Space.

Prior to the conveyance of the Residential ADA Parking Spaces to the Condominium Board, the Residential ADA Parking Spaces may be leased, subleased, licensed, or sublicensed by Sponsor on a month-to-month basis to any Person; however, any such lease, sublease, license, or sublicense (as applicable) may be terminated on not less than thirty (30) days' notice if a Qualifying Handicapped Person duly makes a demand for the use of the Residential ADA Parking Space, in which event (i) Sponsor shall lease or license such Residential ADA Parking Space to the Condominium Board, who shall in turn sublease or sublicense the Residential ADA Parking Spaces to the Qualifying Handicapped Person, and (ii) all costs and expenses (including without limitation parking space license fees) attributable to the Residential ADA Parking Spaces will be payable by the Condominium Board and included in the Common Charges payable by Residential Unit Owners, and each Residential Unit Owner will be individually liable therefore to the extent of the Residential Unit's Residential Common Interest. Any license or rental payments made by the Condominium to Sponsor in connection therewith will not be credited against the Purchase Price.

The Residential ADA Parking Spaces may be leased, subleased, licensed, or sublicensed by the Condominium Board on a month-to-month basis to any resident of the Building. However, any such lease, sublease, license, or sublicense (as applicable) may be terminated on not less than thirty (30) days' notice if a Qualifying Handicapped Person duly makes a demand for the use of the Residential ADA Parking Space, in which event (upon such termination) the Condominium Board shall enter into a lease or license with such Qualifying Handicapped Person.

(B) No Ancillary Amenity may be used for any Prohibited Use. The use of an Ancillary Amenity for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of an Ancillary Amenity shall be borne by such Residential Unit Owner.

(C) Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Ancillary Amenity for any purpose permitted by Law or to change the permitted use of an Unsold Ancillary Amenity, subject to the provisions of the By-Laws. An Ancillary Amenity may only be licensed or sublicensed to another Residential Unit Owner or a Purchaser who is simultaneously purchasing a Residential Unit and in no event shall be transferred independently of the ownership of a Residential Unit (with the exception of the Residential ADA Parking Spaces and any Unsold Ancillary Amenities owned by Sponsor).

(D) The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the use of, insurance coverage for, and access to the Ancillary Amenities and Ancillary Amenity Areas.

Section 5.10 *Rights of Access.*

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Unit and its appurtenant Residential Limited Common Elements, if any, and any Ancillary Amenity and Ancillary Amenity Area for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Residential Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit or its appurtenant Residential Limited

Common Elements and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit, Ancillary Amenity or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than 1 day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Non-Residential Unit Owner or other occupants of the Non-Residential Unit or with the use of the Residential Units and their appurtenant Residential Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Sponsor and its contractors, subcontractors, consultants, material persons, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Residential Limited Common Elements and Ancillary Amenities) for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit and/or any appurtenant Residential Limited Common Elements for their permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an emergency (i.e. a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

Section 5.11 *Modification of the Residential Rules and Regulations.* The Condominium Board shall have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Residential Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Residential Rules and Regulations shall be furnished to all Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would adversely affect Sponsor, the Non-Residential Unit Owner, and/or any user of the Non-Residential Unit, without the prior written consent of Sponsor or the Non-Residential Unit Owner, as applicable.

Section 5.12 *Real Estate Taxes.* Unless and until real estate taxes are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the

Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the Closing of Title to such Unit.

Section 5.13 *Fuel.* Unless and until fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) a Non-Residential Unit Owner for such portion attributable to the Non-Residential Unit, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

Section 5.14 *Water Charges and Sewer Rents.* Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City Collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or Residential Common Elements and/or Residential Limited Common Elements, and (b) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

Section 5.15 *Electricity.*

(A) Electricity for each Residential Unit and the Non-Residential Unit (including tenants occupying portions of the Non-Residential Unit) shall be either individually direct metered or submetered for each Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Residential Limited Common Elements to which such Residential Unit has exclusive access.

(C) If the Residential Units or the Non-Residential Unit are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these By-Laws.

(D) Electricity for the Residential Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Condominium Board and will be borne by the Residential Unit Owners as Common Charges.

(E) In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

(F) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-Laws.

Section 5.16 *Record and Audits.*

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgagees having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 6

COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges.*

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses (including, without limitation, income line items attributable to the Piping Plover Protection Fund as described in more detail in subsection (F) of this section 6.1 and, if applicable, the 141 Shared Services Fees as described in more detail in subsection (G) of this section 6.1); and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to subsection (E) of this section 6.1, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Sponsor Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that provided for the

Property on such date, except with the concurrence of a majority of the Members of the Condominium Board elected by Unit Owners other than Sponsor. Additionally, for so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board shall maintain a reserve fund for the Condominium consistent with the "Reserve Fund" noted in the First Year's Budget and any changes in the amount of such reserve fund shall be made only with Sponsor's prior written consent. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least 10 days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interest and all Special Assessments relative to the Residential Common Elements and/or the Residential Limited Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interest. Special Assessments relating to the Ancillary Amenities shall be levied solely against all Unit Owners owning such Ancillary Amenities. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of section 6.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any General Common Element or Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable, and shall be collected on behalf of the Unit Owners or Residential Unit Owners, as applicable, by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements or the Residential Limited Common Elements, as applicable, for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied for the next succeeding year(s) of operation by the Condominium Board against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements or the Residential Limited Common Elements, as applicable. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata in proportion to their respective General Common Interest, or to all Residential Unit Owners pro-rata in proportion to their respective Residential Common Interest, as applicable. Any such distributions must be made by adjusting the Common Charges collected from Unit Owners. The provisions of this section are subject to the allocations of the Piping Plover Protection Fund expense line item, which shall be allocated pursuant subsection (F) of this section 6.1.

(E) Certain Common Expenses have been allocated amongst the Residential Units (in the aggregate) and the Non-Residential Unit on a special basis rather than Common Interest, including to reflect actual benefit from and/or use of a particular item of Common Expense or exclusive control of particular Common Elements. The First Year's Budget sets forth the percentage for each line item, if any, to be paid for by the Residential Units and the Non-Residential Unit, which percentages are deemed presumptive evidence of reasonableness. The Condominium Board may not modify these allocations without the consent of the Non-Residential Unit Owner. Any new line items which may be added to the budget by the Condominium Board in the future shall be paid for on the same basis.

(F) The Condominium shall maintain, in compliance with the FEIS and in accordance with the guidelines of New York City Department of Parks and Recreation ("DPR") or other applicable governmental agency, a fund to provide resources necessary to augment activities of the Urban Park Service ("UPS"), a division of the DPR, in piping plover protection ("Piping Plover Protection Fund"). As set forth in the FEIS, the income stream from the Piping Plover Protection Fund would augment and support activities UPS in plover and amaranth protection. The Piping Plover Protection Fund payable to DPR is in the fixed amount of $3,780/year (which shall not be subject to increase except at the express direction of DPR or other applicable governmental agency having jurisdiction), of which $3,280 shall be payable by Residential Unit Owners (allocated on basis of residential common interest) and $500 shall be payable by the Non-Residential Unit Owner. The foregoing Piping Plover Protection Fund shall be included as an expense line item in the Condominium's budget every year and shall be payable from Common Charges over the course of the budget year. The Condominium shall pay to DPR an amount equal to $3,780 from the Piping Plover Protection Fund on the last day of each calendar year.

(G) In the event that an Affiliated Phase II Property Owner duly Opt In, then the following provisions shall additionally apply with respect to the preparation of the annual budget:

(i) For such period of time when the Phase II Property is using and enjoying the 141 Shared Services, the Phase II Property Owner shall be responsible to pay to the Condominium certain usage fees, which shall be calculated in accordance with the formula set forth in the Second Addendum to the By-Laws and which shall be used to offset Residential Common Charges. Except as expressly set forth in the Second Addendum to the By-Laws, neither the Condominium Board nor any Unit Owners shall be permitted to modify, add to, or reduce the fees payable by the Phase II Property Owner. In no event shall the Phase II Property be obligated to pay any fees for the use and enjoyment of the 141 Shared Services other than the 141 Shared Services Fees. For avoidance of doubt, in no event shall any costs in the budget be discriminately allocated to the Phase II Residents or Phase II Property Owner at the exclusion of the Condominium's own residents and Unit Owners, but rather the Condominium must calculate the 141 Shared Services Fees using the formula provided above.

(ii) In the event that the Phase II Property Owner elects at any time to withdraw, waive, opt out of, suspend, or relinquish its rights with respect to the 141 Shared Services (which election may be made at any time and on any number of occasions in their respective sole and absolute discretion, as permitted under subsection (E) of section 5.8 of these By-Laws), then for the duration of such period of non-use the Phase II Property Owner shall no longer be obligated to pay any 141 Shared Services Fees and accordingly the Common Charges assessed against all Residential Unit Owners may be subject to increase until such time (if ever) the Phase II Property Owner elects to resurrect its rights to use and enjoy the 141 Shared Services, in its sole and absolute discretion.

(iii) Reference should be made to 12.3 of these By-Laws for limitations on the ability of the Condominium Board and the Unit Owners to amend, modify, add, and delete the provisions of this subsection (G).

Section 6.2 *Payment of Common Charges*

(A) All Unit Owners (including Sponsor with respect to Unsold Residential Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) Notwithstanding anything to the contrary contained in subsection (A) above, during the Sponsor Control Period, the Condominium Board, in its sole discretion, shall have the right to waive all Unit Owners' obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided during such period, the basic operating costs of the Condominium (inclusive of any insurance premiums and reserves) are paid by Sponsor. Upon commencement of the collection of Common Charges from all Unit Owners, no assessment will be imposed for any item set forth in the approved budget for the Condominium. The Condominium Board shall remain obligated to update the budget in accordance with Law. If the Condominium Board elects to waive Unit Owners' obligation to pay Common Charges, Unit Owners will remain responsible during such Waiver Period for individual Unit expenses, including without limitation real estate taxes and utility charges (if applicable).

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied. In the case of the Non-Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from the defaulting Non-Residential Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(D) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee,

corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Residential Unit have been paid; (ii) such Residential Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Residential Unit. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Residential Unit thereafter accruing unless the aggregate Residential Common Interest then appertaining to the Unsold Residential Units constitute 15% or less of the total Residential Common Interest then appertaining to all Residential Units, at least five years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Residential Unit(s) being conveyed multiplied by 24.

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of subsection (C) hereof). Except as expressly provided to the contrary in subsection (E) of section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 *Statement of Common Charges.* The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner.

Section 6.4 *Common Charge Deposit for Foreign Owners.* Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 *Default in Payment of Common Charges.*

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than 10 days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) as a result of its

attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of § 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in § 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of subsection (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, attorneys' fees and disbursements and court costs; (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

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

ARTICLE 7

SELLING AND LEASING OF UNITS AND CONVEYANCE OF ANCILLARY AMENITY LICENSES

Section 7.1 *General.*

(A) Subject to the terms of section 7.5 hereof, each Residential Unit Owner may (i) lease the Residential Unit for periods of not less than four (4) months and no more than 1 year, subject however to any unexpired leasing restrictions in the deed for the Residential Unit, and (ii) sell the Residential Unit – provided however, that no Residential Unit Owner may sell or lease the Residential Unit except in compliance with the applicable provisions of this Article 7 and the policies and procedures established by the Condominium Board. Any purported sale or rental consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or renting Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, attorneys' fees and disbursements and court costs. Any sale of a Residential Unit by the Residential Unit Owner, shall be subject to the terms set forth in Article 7 and the deed shall (i) provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Condominium Documents, as same my be amended from time to time, and (ii) include any and all restrictions required by the LDA and FEIS. Notwithstanding anything to the contrary set forth herein, Sponsor shall be exempt from any and all restrictions relating to selling and leasing set forth this Article 7 with respect to Unsold Units, provided however that Sponsor shall remain obligated to comply with the requirements of the LDA and Law, to the extent applicable.

(B) In compliance with the FEIS and LDA, Unit Owners are required to include provisions in all purchase and sale agreements for Units disclosing the information set forth in the below paragraphs "(i)" through "(iii)" below, as well as an express statement by the buyer for each whereby the buyer acknowledges that the buyer has been informed thereof and agrees to comply therewith.

(i) The character of the landscape must be maintained as designed. Any and all plantings throughout the Property (including without limitation street landscaping, Common Elements, front, rear, and side yards, and Terraces) may only be replanted with vegetation from that certain list of plant species set forth in the FEIS entitled "Plant Species List for the Remainder of the Site," which appears on pages S-27 to S-29, 2.9-61 to 2.9-63, and 4-12 to 4-14, as may be amended ("Condominium-Approved Plant List"). Any amendments to the Condominium-Approved Plant List requires the approval of the New York City Department of Parks and Recreation (DPR). Unit Owners are required to include a provision in all purchase and sale agreements for Units, pursuant to which all buyers must expressly acknowledge that they have been informed of the foregoing restrictions and information and agree to comply therewith.

(ii) In addition to any and all pet policies set forth in the Rules and Regulations annexed to the Condominium's By-Laws, pets are restricted in the following manner: (a) pets must be kept tethered (on a leash or similar device) or be confined indoors or in enclosed facilities; and (b) pets are banned from the beach year-round. Free-ranging pets will be subject to capture, impoundment, and destruction by New York City Department of Parks and Recreation (DPR) or other applicable enforcement agency. Unit Owners are required to include a provision in all purchase and sale agreements for Units, pursuant to which all

buyers must expressly acknowledge that they have been informed of the foregoing provisions and agree thereto.

(iii) Portions of the beach shall be subject to closure during the Piping Plover breeding season (April 1 through August 31). Unit Owners are required to include a provision in all purchase and sale agreements for Units, pursuant to which all buyers must expressly acknowledge that they have been informed of the foregoing restriction and must agree to comply therewith.

(C) In compliance with the FEIS and LDA, Unit Owners are required to include the following provisions in any and all deeds or other instruments conveying title to the Units, which all grantees thereunder shall be bound by ((i) and (ii) below, collectively, "Deed Restrictions"), provided, however, that in the event any Unit Owner fails to include either or both Deed Restrictions in any deed or other instrument conveying title to the Unit, such failure shall not exempt or excuse such grantee from being subject to the Deed Restriction, but rather such grantee shall remain full subject thereto pursuant to these By-Laws:

(i) grantee accepts and agrees that grantee shall own and occupy the Unit as their primary residence for a period of twenty (20) years from the date of the initial sale of the Unit by Sponsor (i.e. Lot 105E LLC) to the first purchaser thereof.

(ii) grantee accepts and agrees that the Unit and the Property may not be redeveloped in a manner that creates a change in use or greater density.

Section 7.2 *Right of First Refusal.*

(A) Subject to the terms of sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Residential Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in subsection (A) of this section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit, together with its Appurtenant Interests, or to lease the Residential Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in section 7.3 hereof. The giving of such notice shall further constitute a representation by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 30 days (in the event of a proposed sale) and 30 days (in the event of a proposed lease) after receipt of the notice referred to in subsection (A) hereof

together with such further information as may have been requested pursuant to the terms of subsection (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of subsection (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this section 7.2 to purchase or lease any Residential Unit without the prior approval of a Majority of all Unit Owners.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law in connection with its exercise of its right of first refusal with respect to the sale or rental of a Unit.

Section 7.3 *Acceptance of Offer*

(A) In the event that the Condominium Board shall elect, within the time and in the manner provided in section 7.2 hereof, to purchase a Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within 45 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of subsection (C) of section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, all New York State and New York City Transfer Taxes) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the Closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the

then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 *Failure to Accept Offer.*

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of section 7.2 hereof within the respective times set forth in subsection (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within sixty (60) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such 60 day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of section 7.2, 7.3 and 7.4 hereof, but not more often than once in any 12 month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior approval of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior approval of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by §339-z of the Condominium Act.

(D) To the extent that any Unit Owner is leasing their Unit in violation of the leasing restrictions set forth in the Unit Owner's deed, any communications by the Condominium Board relating to such leasing activity (including without limitation any review by the Condominium of the Lease Agreement and any acceptances or waivers of the Condominium's right of first refusal described herein) shall not be construed to shift or extend any liability relating to such violation to the Condominium Board, but rather each Unit Owner shall indemnify, hold harmless, and defend the Condominium from and against any cost or liability arising out of, in connection with, or relating to any violations by the Unit Owner with respect to the deed restrictions set forth in such Unit Owner's respective deed.

Section 7.5 *Termination of, and Exceptions to, the Right of First Refusal.*

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of section 7.2 hereof have been met by a Residential Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit, together with its Appurtenant Interests, by:

(i) the Residential Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing such person's affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof:

(ii) Sponsor;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(vi) the Non-Residential Unit Owner;

(C) provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(D) The terms and conditions contained in section 7.2, 7.3, 7.4 and 7.7 hereof shall not apply with respect to any sale, lease or conveyance of the Non-Residential Unit, together with its Appurtenant Interests.

Section 7.6 *No Severance of Ownership.* No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 *Payment of Common Charges and Fees.* No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have (i) paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit and (ii) paid in full all fees charged by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units, including, without limitation, any working capital fund contribution imposed by the Condominium Board and (iii) paid in full to Sponsor the Resale Fee pursuant to the purchase agreement between the Unit Owner and Sponsor (if applicable). However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale of a Unit, a sale may take place notwithstanding the foregoing. Notwithstanding the foregoing, the imposition of any fees by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units shall not apply to the sale lease, sublease, license or conveyance of a Residential Unit by the reasons set forth in subsections 7.5(B) (ii), (iii), (iv), (v) and (vi) of this Article 7.

Section 7.8 *Intentionally Omitted.*.

Section 7.9 *Gifts and Devises, Etc.*. Any Unit Owner shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 7.

Section 7.10 *Commencement of Time.* The period of time set forth in section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its managing agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the 30 day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses.* All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees, costs and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the defaulting Unit Owner as an Additional Common Charge.

Section 7.12 *Sale or Lease of Non-Residential Unit.*

(A) The Non-Residential Unit Owner may sell, lease or convey their respective Units without the consent of the Condominium Board, the Managing Agent, the other Unit Owners or any other Person.

(B) Any proper officer conducting the sale of the Non-Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure

sale of its Permitted Mortgage or by deed in lieu thereof in a bona fide transaction shall have the same rights as the Non-Residential Unit Owner to sell or lease such Unit as provided in subsection (A) above.

(C) Upon the written request of a Non-Residential Unit Owner, the Condominium Board shall deliver to the Non-Residential Unit Owner or any designee, a statement ("Estoppel Certificate") indicating that the Non-Residential Unit Owner is current in its payment of all amounts due under the Declaration and the By-Laws, that no written notice of default has been sent to such requesting party and to the knowledge of the Condominium Board, no such default exists. Any such statement may be relied upon by any mortgagee or purchaser of the Non-Residential Unit. In addition, upon the written request of a Non-Residential Unit Owner accompanied by such documentation as is reasonably sufficient to allow the Condominium Board to proceed as hereinafter described, the Condominium Board will enter into a non-disturbance and attornment agreement ("Non-Disturbance Agreement") in a form reasonably satisfactory to such requesting Unit Owner with any tenant ("Tenant") of the Non-Residential Unit Owner which provides that: (i) the Tenant shall be entitled to continued undisturbed possession of such Unit or portion thereof leased by such Tenant, (ii) the Tenant's rights and privileges under the lease for such Unit or portion thereof ("Lease") shall not be diminished or interfered with by the Condominium Board for any reason whatsoever during the term of the Lease or any extensions or renewals thereof, and (iii) except as provided in the last paragraph of this subsection (C), the Condominium Board will not join the Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Condominium Board under the Declaration and the By-Laws which would cut-off, destroy, terminate or extinguish the Lease, provided that (a) the Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Lease, (b) the Tenant is not in default of any of the provisions of the Declaration and the By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement, (c) the Lease is in full force and effect, (d) the Tenant attorns to the Condominium Board and pays to the Condominium Board, all rentals and other monies due and to become due to the Non-Residential Unit Owner, under the terms of the Lease but only to the extent of a percentage of the unpaid Common Charges due from the Non-Residential Unit Owner, equal to the percentage of the total square footage of the Non-Residential Unit leased by such Tenant, it being understood that without affecting the Tenant's rights and protection afforded by the Non-Disturbance Agreement, the Tenant shall not be required to pay any rentals or other monies otherwise due or to become due to the Non-Residential Unit Owner to the Condominium Board if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by the mortgagee of any the Non-Residential Unit holding a first mortgage on the Non-Residential Unit. The Non-Disturbance Agreement shall be executed by the Tenant and the Condominium Board and prepared by the Condominium Board at the expense of the Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Condominium Board, including attorneys' fees, costs and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Condominium Board not to name or join the Tenant in a foreclosure proceeding with respect to the Non-Residential Unit, the Condominium Board may name or join the Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Tenant under this Article.

Section 7.13 *Conveyance of Ancillary Amenity Licenses.*

(A) Except for Sponsor, no Residential Unit Owner shall be permitted to assign, convey or lease any Ancillary Amenity to anyone other than a Residential Unit Owner or its Permitted User. An Ancillary Amenity License may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Condominium Board) provided (i) the assignee is another Residential Unit Owner at the Condominium or a purchaser who is simultaneously purchasing a Residential Unit; (ii) the assignee assumes the obligations under the Ancillary Amenity License; (iii) notification of the assignment is promptly

delivered to the Condominium Board in compliance with its requirements; and (iv) all unpaid Common Charges and Special Assessments and other obligations due to the Condominium have been paid in full. Provided that the assignor and assignee are not in default under the Declaration, these By-Laws, and the Ancillary Amenity License and are in compliance with the policies and procedures under these By-Laws relating to assignments of Ancillary Amenities, the Condominium Board shall not unreasonably withhold, condition, or delay its signature on the Assignment and Assumption of Ancillary Amenity License.

(B) An Ancillary Amenity License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit, unless (a) the Ancillary Amenity License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of the Ancillary Amenity License and these By-Laws or (b) the Licensee is Sponsor. A Licensee may also voluntarily surrender an Ancillary Amenity License to the Condominium Board. The Condominium Board may elect to terminate an Ancillary Amenity License in the event that the Licensee defaults in its obligations under the Ancillary Amenity License beyond any applicable cure periods or as otherwise provided for in the Ancillary Amenity License. Upon the surrender or termination (for any reason whatsoever) of an Ancillary Amenity License, the Condominium Board shall have the right in its sole discretion to issue a new Ancillary Amenity License for the Ancillary Amenity to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate in its sole discretion and without any obligation to compensate the former Licensee therefor.

(C) The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the procedures for assigning, transferring, surrendering, terminating, and/or otherwise conveying the Ancillary Amenities.

(D) Notwithstanding anything to the contrary set forth in the Condominium Documents, for so long as Sponsor owns any Unsold Ancillary Amenity(ies), Sponsor shall (i) have the unfettered right to use the Unsold Ancillary Amenity(ies) for any purpose permitted by Law and/or to lease or sublicense the Ancillary Amenity to any Person, regardless whether such Person is a Residential Unit Owner or a Person who does not occupy or use any portion of the Building, and (ii) remain the licensee of all Unsold Ancillary Amenity(ies) even after such time when Sponsor no longer owns any Residential Unit, with the understanding that Sponsor's rights under the Condominium Documents with respect to Ancillary Amenities shall not be construed to be abridged or disturbed by the fact that Sponsor no longer owns any Residential Unit.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 *General.* Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in section 8.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." The terms and conditions contained in this section 8.1, however, shall not apply to Sponsor or the Non-Residential Unit Owner.

Section 8.2 *Restrictions on Mortgaging*

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until such Unit Owner shall have paid in full to the Condominium Board all unpaid Common

Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

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

(C) Any mortgage covering a Residential Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be held by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 *Intentionally Omitted*.

Section 8.4 *Performance by Permitted Mortgagees.* Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by such Unit Owner's Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 *Examination of Books.* Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives.*

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against a Unit Owner's mortgage. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of subsection (B) of this section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than 3 Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this subsection (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

Section 8.7 *Notice to Permitted Mortgagees* .

(A) The Condominium shall provide written notice to the Permitted Mortgagees of each of the following events, to the extent applicable:

(i) any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than 60 days. If the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of section 6.5 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

(ii) if requested in writing by a Permitted Mortgagee, any default by the Permitted Mortgagee's mortgagor in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. In such event, the Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee.

(iii) any condemnation or casualty loss that affects either (x) a material portion of the Condominium or (y) a material portion of a Unit.

(iv) a lapse, cancellation or material modification of any insurance policy maintained by the Condominium.

(v) any proposed action by the Condominium Board that requires the consent of a specified percentage of Permitted Mortgagees or the approval of the majority of the Mortgage Representatives.

(B) In no event, however, shall the Condominium Board (including its Members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving a Permitted Mortgagee any notice required under (A) above. Nonetheless, the Condominium Board shall give such missed notice with reasonable promptness after discovering such failure.

(C) Where the consent of the Permitted Mortgagees or Mortgage Representatives is required pursuant to the terms of the Declaration or By-Laws, if the Permitted Mortgagees or Mortgage Representatives fail to respond within sixty (60) days after written receipt of the required consent, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 *Self Help.* If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Residential Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 5 day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Residential Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or

is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 *Abatement and Enjoinment.*

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or the Non-Residential Unit Owner shall give to Sponsor or the Non-Residential Unit Owner the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 *Remedies Cumulative.* The remedies specifically granted to the Condominium Board or to Sponsor or the Non-Residential Unit Owner in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Sponsor or the Non-Residential Unit Owner, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 *Costs and Expenses.* All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of section 9.1 or subsection (A) of section 9.2 hereof or (ii) Sponsor or the Non-Residential Unit Owner in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of subsection (B) of section 9.2 hereof, shall be immediately payable by (a) in the event set forth in provision (i) of this paragraph, such Unit Owner to the Condominium Board or (b) in the event set forth in provision (ii) of this paragraph, the offending party (i.e. the Condominium Board or the Unit Owner) to Sponsor or the Non-Residential Unit Owner, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 2% per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this section 9.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 *Procedure.* Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before 1 arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least 5 members whose principal office is located in the City of New York.

Section 10.2 *Variation by Agreement.* The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 10.3 *Binding Effect.* The decision in any arbitration conducted pursuant to the terms of section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 *Costs and Expenses.*

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by all Residential Unit Owners if such arbitration relates solely to the Residential Units or the Residential Common Elements or the Residential Limited Common Elements.

ARTICLE 11

NOTICES

Section 11.1 *General.* All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Residential Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in section l.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 *Waiver of Service of Notice.* Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO BY-LAWS AND RESIDENTIAL RULES AND REGULATIONS

Section 12.1 *General.*

(A) All the provisions of this section 12.1 are subject to the provisions contained in section 12.2 and 12.3 hereof with respect to amendments, modifications, additions or deletions affecting Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, the Non-Residential Unit Owner, or any Permitted Mortgagee.

(B) Any provision of these By-Laws affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners and (ii) Residential Common Elements or all Residential Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66-2/3% in number and Residential Common Interest of all Residential Unit Owners, either taken at a duly constituted meeting thereof or given in writing without a meeting in accordance with the provisions of section 4.10 hereof. Any such amendment, modification, addition or deletion shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. No such amendment, modification, addition or deletion shall be effective unless and until such instrument is duly recorded in the Register's Office.

Section 12.2 *Special Amendments.*

(A) (1) Sponsor shall have the right, at its sole cost and expense and without the vote or consent of any Unit Owners, the Condominium Board, the Phase II Property Owner, or the Mortgage Representatives (if any), to execute and record (or, at Sponsor's sole option, to require the Condominium Board or any other Unit Owners to execute and record) in the Register's Office and elsewhere, if required by Law, by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to these By-Laws and/or the Residential Rules and Regulations as Sponsor deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors; or

(iv) to relinquish any rights granted to Sponsor hereunder.

Provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in (1) or (2) of this Section) or the holder of such mortgage (in the event described in (3) of this Section) shall consent thereto by joining in the execution of such amendment.

(2) Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, shall have the right, at its sole cost and expense and without the vote or consent of any Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute and record (or, at Sponsor's or the Development Rights Owner's sole option, to require the Condominium Board or any other Unit Owners to execute and record) in the Register's Office and elsewhere, if required by Law, by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to these By-Laws and/or the Residential Rules and Regulations as Sponsor or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, deems appropriate to effectuate the same, with respect to Excess Development Rights, to effectuate Sponsor's or any Development Rights Owner's utilization, sale or transfer of any Excess Development Rights in any manner permitted by Law, provided that no such amendment shall enable Sponsor or Development Rights Owner to utilize Excess Development Rights to increase the size, height, bulk, configuration and/or density of the Property.

(B) The Non-Residential Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute and record in the Register's Office or elsewhere, if required by Law, by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to these By-Laws, together with such documents, plans and maps as the Non-Residential Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Non-Residential Unit and/or the reapportionment of the Common Interest of the Non-Residential Unit resulting therefrom made by the Non-Residential Unit Owner in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by the Non-Residential Unit Owner to make a loan secured by a mortgage on the Non-Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by the Non-Residential Unit Owner to insure title to the Non-Residential Unit, as such requirements relate solely to the Non-Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors.

(iv) to reflect any changes that do not materially and adversely affect the Residential Units and/or the Residential Unit Owners; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in provision (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in provision (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

(C) Any amendment to these By-Laws may be executed; (i) if on behalf of Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, pursuant to the terms of section 12.2(A) hereof, by Sponsor or the Development Rights Owner, (ii) if on behalf of a Non-Residential Unit Owner pursuant to the terms of section 12.2(B) hereof, by the Non-Residential Unit Owner, or (iii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of the Declaration or these By-Laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted pursuant to the terms of the Declaration or these By-Laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

(D) Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner, with the prior approval of the Condominium Board changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (w) subdividing a Residential Unit(s) into two or more separate Residential Units, (x) combining a Residential Unit into one or more Residential Units, (y) altering the boundary walls between any adjacent Residential Units owned by such Residential Unit Owner, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the owner of such Residential Unit) which exclusively benefit a Residential Unit into such Residential Unit, then the Condominium Board on behalf of such Residential Unit Owner and at the Residential Unit Owner's sole cost and expense, shall have the right to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to these By-Laws and other documents which are necessary or appropriate to reflect the changes made by the Residential Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1) or (2)) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

Section 12.3 *Special Consents.*

(A) Without limiting the generality of the applicability of provisions of the Declaration to provisions of these By-Laws, reference should be made to sections 19.6 and 19.8 of the Declaration for provisions requiring special consents that are applicable to (among other things) amendments to the By-Laws.

(B) Notwithstanding anything contained in the Condominium Documents to the contrary, the provisions of this Article 12 may not be modified, amended, added to or deleted, in whole or in part, without the written consent of Sponsor, the Non-Residential Unit Owner, or the Phase II Property Owner if the same relate to Sponsor, the Non-Residential Unit Owner, or the Phase II Property Owner, respectively.

(C) *Intentionally omitted.*

(D) Notwithstanding the provisions of section 12.1(B), the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in subsection (F) of section 5.5 of these By-Laws.

(E) In addition to all other restrictions as may be set forth herein (including without limitation the rights of Sponsor), the foregoing Section 12.1 of these By-Laws may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in writing.

(F) Notwithstanding anything contained in the Condominium Documents to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, subsection (B) or subsection (C) of section 6.2, provision (iv) or (v) of subsection (B) of section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto. If the Permitted Mortgagees fail to respond within sixty (60) days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees shall be assumed.

(G) Notwithstanding anything contained in the Condominium Documents to the contrary: subsection (E) of section 5.8 of these By-Laws and subsection (G) of section 6.1 of these By-Laws, and the entirety of the Second Addendum annexed to these By-Laws, and all defined terms referenced within any of the foregoing, may not be amended, modified, added to, or deleted by the Condominium Board or any Unit Owners except in the specific following instances: (i) all of such provisions may be deleted in their entirety in the event that the Phase II Property is transferred to an entity (or governed by a board) that is not Affiliated, without the Phase II Property Owner ever having Opted In, or (ii) such provisions may be amended, modified, added to or deleted only if the current Phase II Property Owner at such time gives their prior written consent to such proposed amendment, modification, addition, or deletion (as the case may be), which consent may be withheld, conditioned, and delayed, reasonably or unreasonably, in its sole and absolute discretion.

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 *General.* Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a Member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 *Failure to Deliver or Act.*

(A) If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If any Unit Owner, the Condominium Board or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to these By-Laws at the request of Sponsor or the Non-Residential Unit Owner or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, then Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

ARTICLE 14

MISCELLANEOUS

Section 14.1 *Inspection of Documents.* Copies of the Declaration, these By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours. Each Unit Owner shall be permitted to examine the books of account of the Condominium during reasonable business hours, but not more frequently than once a month.

Section 14.2 *Waiver.* No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict.* In the event that any provision of these By-Laws or of the Residential Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 *Severability.* If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 *Successors and Assigns.* The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor. The rights and/or obligations of the Non-Residential Unit Owner as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Non-Residential Unit Owner.

Section 14.6 *Gender.* A reference in these By-Laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 *Captions.* The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

ARTICLE 15

TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General.* The Condominium Board intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

Section 15.2 *Organization.* The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

Section 15.3 *Inurement.* No part of the Condominium's net earnings shall inure, and the Condominium Board will act in a manner such that no part of such earnings will inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

Section 15.4 *Residential Use.* Substantially all of the Units are and will be used by individuals for residences.

*** * * * ***

FIRST ADDENDUM TO THE BY-LAWS

RESIDENTIAL RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose or ridden in the Building. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All vendors, contractors, sub-contractors and other personnel transporting any equipment, appliances, furniture, plants or other fixtures to a Residential Unit must utilize the elevator at times designated for such purpose by the Condominium Board and must request permission to use such elevator from the Condominium Board provided, however, that care-givers in the employ of Residential Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators in the Building when accompanying said Unit Owners, Family Members, guests, subtenants, licensees, or invitees. All Residential Unit Owners, tenants or other residents of the Building moving in or out or transporting equipment, appliances, furniture plants or other fixtures to a Residential Unit must utilize the elevator at times designated for such purpose by the Condominium Board. The Condominium Board may charge a move in, move out fee.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrances.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner. Bicycles may only be stored in the Bike Storage Room or in a Residential Unit and may not be stored in any common hallways or on any Terraces or in any other outdoor areas of the Building.

6. No Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Residential Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, Terrace or placed upon the windowsills of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

9. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

10. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in the Residential Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit.

11. All windows must contain curtains, draperies, blinds or other window treatments that have a white backing so that there will be a uniform appearance of all windows in the Condominium.

12. Residential Unit Owners shall not cause or permit anything to be hung or displayed on the outside of windows, or Terraces or projected from any window or placed on the outside walls or doors of a Unit and no awning or canopy shall be affixed to or placed upon the exterior walls or doors, roof or any part thereof; or exposed on or at any window, without the prior written consent of the Condominium Board. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed by the Residential Unit Owners on or at any window or other part of the Property, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board.

13. Barbecuing shall be allowed, to the extent permitted by (and performed in compliance with) Law, (i) on amenity areas solely to the extent that the Condominium or Sponsor has installed (if any) grills for the use of the residents, and (ii) private Terraces, provided such Unit Owner places the grill in an area that is not less than ten (10) feet away from the Building. Neither the Condominium Board nor Sponsor makes any representations regarding the legal allowances for barbecuing and grilling under local, city, or state laws.

14. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Residential Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, boombox, stereo, or other loudspeaker in such Unit Owner's Unit or its appurtenant Residential Limited Common Elements, if any, between 9:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 9:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency. Any structural or non-cosmetic alterations may only be permitted during the months of September through May unless otherwise approved by the Condominium Board.

15. No pets other than dogs (under 50 pounds), cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall

have the right to adopt a no-pet policy or policies with respect to size, breed or number of pets per Unit. In no event shall any pet be permitted in any elevator, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash. All pets must be leased outside of the Residential Unit within which they reside and shall not be permitted to run loose. Residential Unit Owners shall be responsible for picking up after and disposing of their pet's waste and for any damage caused by their pets to the Common Elements. The Condominium Board may designate areas for Residential Unit Owners to walk their dogs. Residents are advised, pursuant to the Endangered Species Act of 1973 and other regulatory requirements promulgated and/or enforced by the Department of Housing Preservation and Development ("HPD"), the New York City Department of Parks and Recreation ("DPR"), and/or the Urban Park Service ("UPS"), as may be amended from time to time, that pets are prohibited from freely roaming on the beach and that any such free-roaming pets would be subject to capture, impoundment, and destruction by DPR or other applicable enforcement authorities.

16. No pigeons or other birds or animals shall be fed from the windowsills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

17. No group tour, open house or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

18. Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the total floor area of each room of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

19. No window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld, conditioned, or delayed. In no event, however, shall any windows or exterior doors of any Residential Unit be colored or painted.

20. Any installations, replacements, and/or repairs in connection with legally-compliant window guards and/or window stops in any Residential Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be borne by the Residential Unit Owner. It is the responsibility of each Residential Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years resides (even temporarily) in the Residential Unit, (ii) to make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window guards and/or window stops in the Residential Unit and/or any additional equipment as required by Law, and (iii) to otherwise ensure that all operable windows located in the Residential Unit comply with Law. Residential Unit Owners and their Permitted Users are prohibited from modifying or tampering with any window guards and/or window stops installed in the Residential Unit.

21. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

22. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall

have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

23. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

24. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of the Residential Unit.

25. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Residential Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

26. The access doors/panels, if any, located in various portions of the ceiling of the Residential Units shall not be obstructed in any manner which would prevent access to the ceiling hung units located within such ceilings, if any.

27. The agents of the Condominium Board or the Managing Agent, and any contractor or work person authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least 1 day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

28. The Condominium 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 Condominium 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 the Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

29. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Residential Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Condominium Board nor the Managing Agent shall be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

30. Residential Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful Terrace or common amenity area at the time in question.

31. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

32. Any consent or approval given under these Residential Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

33. No Residential Unit Owner shall install any plantings on any Terrace or roof without the prior approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Terrace or roof surface but shall be able to be easily moved. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to the Terrace appurtenant to the Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

34. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Residential Unit in any way, without the prior approval of the Condominium Board.

35. No Residential Unit Owner may install or place speakers on a Terrace appurtenant to a Residential Unit.

36. Snow removal on Terraces is the responsibility of the Residential Unit Owner whose Unit is appurtenant to such Terrace.

37. No Terrace shall be enclosed or covered by any awning, green house or otherwise enclosed without the consent in writing of the Condominium Board which consent shall be at their sole discretion.

38. No clothes, sheets, towels, blankets, laundry, or other objects shall be hung out or exposed from Terraces, window sills, or any other part of the Building. No cloth, clothing, rugs or mops shall be hung up or shaken from windows, doors or Terraces. Residential Unit Owners shall not allow anything to be thrown or to fall from windows, doors, Terraces, or the interior of the Building from hall doors, or other areas of the Building. No Residential Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance thereon

39. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

40. When leaving the Residential Unit for extended periods of time, Residential Unit Owners and their respective Family Members, guests, domestic employees, agents, visitors, or licensees shall keep the Residential Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Residential Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Residential Unit Owner's or their respective Family Member, guests, domestic

employees, agents, visitors or licensees failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Residential Unit causing the damage.

41. No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to Residential Unit Owners or occupants or interferes with the peaceful possession or proper use of the Property by Residential Unit Owners or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Residential Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property. This rule shall apply to Residential Unit Owners, their pets, family and guests.

42. Any standing or parking in the Parking Space Area that would prevent or impede ingress or egress for other vehicles is strictly prohibited. The Building staff of the Condominium shall have the right to require any standing or parked automobile determined to be in violation of these provisions (in their sole discretion) to immediately vacate the area or to cause such vehicle to be towed.

43. Residential Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

44. Due to the risk of pipe ruptures, water damage, and other risks associated with freezing pipes, Unit Owners whose Units have appurtenant Terraces are required to shut off all water spigots located on their respective Terraces during winter months and otherwise during cold weather. If any maintenance, repairs, or replacements to any water spigots, piping, conduits, or other property (regardless whether a part of the Unit or a Common Element) are necessitated by the failure by a Unit Owner to comply with the foregoing provision, the entire cost and expense thereof shall be borne by such Unit Owner.

45. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Buildings shall not be used for any purpose by Residential Unit Owners and their invitees other than ingress to or egress from the Residential Units.

46. No article or obstruction (including, but not limited to, garbage cans, carriages, bicycles, bottles or mats) shall be placed or stored in any of the common areas, including, but not limited to, passages, public halls, vestibules, corridors, mechanical rooms or stairways of the Buildings nor shall any fire exit thereof be obstructed in any manner.

47. Horseplay, ball playing, lounging, running or objectionable behavior (such as the use of loud boisterous, obscene or offensive language) is prohibited in any of the common areas of the Building.

48. No public hall or elevator vestibule of the Building shall be decorated or furnished by any Residential Unit Owner in any manner, except as otherwise expressly approved by the Condominium Board.

49. Each Residential Unit Owner shall be liable for any and all damage to the Common Elements and the property of the Condominium, which shall be caused by said Residential Unit Owner, its permitted lessees and occupants of its Residential Unit, their respective family members and guests and such other person for whose conduct the Residential Unit Owner is legally responsible.

50. There shall be no solicitation by any Residential Unit Owner anywhere on the Property for any cause, charity or purpose whatsoever, unless specifically authorized in writing by the Board, except for solicitation by the Sponsor in marketing the sale or lease of Units.

51. Corridor doors are required to be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

52. Speakers in the ceilings and walls of the Residential Units are prohibited.

53. Waterbeds and any other furniture items that must be filled with water as well as aquariums with a capacity in excess of 30 gallons are strictly prohibited.

54. Garbage and other refuse shall be bagged, securely closed and placed in the appropriate trash chute. Residential Unit Owners must make arrangements to dispose of furniture and oversized items.

55. Residential Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

56. Any consent or approval given under these Residential Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

57. Residents are obligated to comply with the Building's smoking policy ("Smoking Policy"), which is annexed hereto and made a part hereof. Violations of the Smoking Policy may be addressed by the Condominium Board in accordance with the By-Laws, including, without limitation, the imposition of fines or penalties against the Unit Owner in accordance with subsection 2.4(A)(xvii) of the By-Laws.

58. A pool will be provided on the amenity terrace located on Floor 2 ("Pool"). The Pool will be operational during certain hours (as may be established by the Condominium Board or Managing Agent from time to time) on weekends beginning on or around Memorial Day weekend until on or around Labor Day weekend. The Condominium Board is entitled to change the hours of operation for the Pool and may issue other polices, rules, restrictions, or conditions from time to time in accordance with the terms of the Declaration and By-Laws.

59. Each Residential Unit Owner shall be obligated to procure and maintain for the duration of the Residential Unit Owner's ownership of the Residential Unit a service and maintenance agreement for the fan coil units located in such Residential Unit ("Individual Service Agreement"), all costs and expenses of which shall be borne solely by the Residential Unit Owner. The Condominium Board shall have the right to regulate the Individual Service Agreements in its reasonable discretion, including without limitation by requiring the Residential Unit Owners to choose from a list of pre-approved vendors for the Individual Service Agreements. Purchasers shall be obligated, at the Closing of Title to the Residential Unit, to deliver to the Condominium Board a copy of the Individual Service Agreements that complies herewith. Any failure by any Purchaser to show proof of the Individual Service Agreement at Closing shall be an Event of Default under the Purchase Agreement. To the extent that any Residential Unit Owner fails to renew or otherwise maintain the Individual Service Agreement for the duration of the Residential Unit Owner's ownership of the Residential Unit, such failure shall constitute a default under the Declaration and By-Laws, entitling the Condominium Board (in addition to all other rights and remedies afforded to the Condominium Board in an event of a default under the Declaration and By-Laws) to procure and sign a service agreement with a vendor of the Condominium Board's choice to service the fan coil located in the defaulting Residential Unit Owner's Unit, on such terms and subject to such prices as may be acceptable to the Condominium Board in its sole discretion, in which event all costs and expenses associated therewith (including without limitation all fees imposed by the vendors) shall be payable by the defaulting Residential Unit Owner and shall constitute part of the Common

Charges assessed against the Residential Unit. Notwithstanding anything to the contrary, the Condominium shall have the right, in lieu of enforcing each Residential Unit Owner's obligations with respect to Individual Service Agreements, to elect (in the Condominium's sole and absolute discretion) to alternatively enter into a service and maintenance agreement on behalf of the Condominium for the benefit of all fan coil units in Residential Units collectively ("Condominium Service Agreement"); in such event, (i) the cost of the Condominium Service Agreement shall be allocated among all Residential Unit Owners as a Residential Common Expense, and (ii) all obligations of Residential Unit Owners with respect to maintaining Individual Service Agreements shall be suspended for so long as the Condominium maintains a Condominium Service Agreement.

RESIDENTIAL RULES AND REGULATIONS
SMOKING POLICY
FOR LIGHTHOUSE BEACH 67TH CONDOMINIUM

1. For the purpose of this smoking policy, the term "smoking" and similar terms means inhaling, exhaling, burning, or carrying any lighted cigar, pipe, cigarette, e-cigarette or other tobacco or non-tobacco smoking product in any manner or in any form.

2. No Unit Owner, tenant, occupant, or any other person (including without limitation invitees, guests or contractors) occupying or visiting a Unit shall smoke (i) in any common area of the building, including without limitation all building entrances, elevators, hallways, basement, stairwells, fire stairs, amenity areas, and driveways, and (ii) within a radius of thirty (30) feet outside all entrance doors of the building ((i) and (ii) collectively "Prohibited Smoking Locations").

3. Persons may smoke within a Unit and on a Terrace or balcony exclusive to a Unit, provided however that such smoking does not trigger complaints of smoke odors permeating into other Units or Prohibited Smoking Locations in the building. If the Condominium receives, and notifies the Unit Owner of, complaints regarding smoke odors permeating from their Unit, or any Terrace or balcony exclusive thereto, into other Units or Prohibited Smoking Locations, the Unit Owner shall be obligated, at their sole cost and expense, to take all steps necessary to cause such complaints to cease, including but not limited to sealing holes, gaps and cracks in the Unit, installing air purifiers, and creating necessary pressure differentials.

4. Each Unit Owner shall inform all persons that do or will occupy or enter a Unit of this policy and shall be responsible for violations thereof. In the event of any violation of this policy, the Condominium Board shall impose a fine of $250.00 per occurrence on the common charge account of the Unit.

5. Each Unit Owner shall inform their household staff, co-occupants and guests of this policy.

6. A Unit Owner who leases their Unit shall include a copy of this policy as an attachment to such lease.

7. A Unit Owner who violates this policy, or whose co-occupant, guest or other invitee violates this policy, shall be deemed to have agreed to indemnify, defend and hold harmless the Condominium from, against and with regard to any loss or damage which the Condominium may incur, or any claim that may be asserted against the Condominium, as a result of such violation of this policy, including, without limitation, the amount of reasonable attorneys' fees and disbursements incurred by the Condominium in connection therewith.

8. Any monetary obligations by a Unit Owner to the Condominium under this policy shall be deemed additional common charges under the by-laws of the Condominium. This smoking policy shall be deemed part of the Residential Rules and Regulations of the Condominium, and shall be included in the purchase and leasing waiver application packages of the Condominium, and as part of all leases of Units in the Condominium.

SECOND ADDENDUM TO THE BY-LAWS

141 SHARED SERVICES
OPERATIONAL POLICIES

The following provisions govern with respect to the 141 Shared Services, to the extent that an Affiliated Phase II Property Owner Opts In.

A. **Definitions**.

- The term "Addendum" shall refer to this Second Addendum to the By-Laws.
- "Allocation Chart" shall refer to the chart set forth in section (C) below.
- For avoidance of doubt, the capitalized term "Condominium" and "Condominium Board" shall mean the Lighthouse Beach 67th Condominium and the board of managers thereof (respectively).
- The term "Budget Year" shall refer exclusively to the 12-month budget year of the Lighthouse Beach 67th Condominium, which may be a fiscal or calendar year to the extent in accordance with the By-Laws.
- All capitalized terms contained in this Addendum, to the extent not defined herein, shall have the meaning ascribed to them in the Declaration and By-Laws

B. **Formula for 141 Shared Services Fees**. For such period of time when the Phase II Property is using and enjoying the 141 Shared Services, the Phase II Property Owner shall be responsible for its Allocable Share of its Percentage Used of each Itemized 141 Shared Service Cost, as such terms are defined below (all of the foregoing, in aggregate, "141 Shared Services Fees"), which shall be paid by the Phase II Property Owner to the Condominium and shall be used to offset Residential Common Charges.

- "Allocable Share" shall refer to the percentage of the aggregate interior square footage attributable to all private residential dwelling units ("Aggregate Interior Residential SF") in both the Phase II Property and the Condominium that would be attributable to just the Aggregate Interior Residential SF of the Phase II Property – which formula is set forth more particularly as follows: **(Aggregate Interior Residential SF in Phase II Property) ÷ [(Aggregate Interior Residential SF in Phase II Property) + (Aggregate Interior Residential SF in the Condominium)]**. *By way of example: if hypothetically the Aggregate Interior Residential SF of the Phase II Property was 50,000 square feet, and hypothetically the Aggregate Interior Residential SF of the Condominium was 80,000 square feet, then the Phase II Property Owner's Allocable Share would be 38.46%.*

- "Itemized 141 Shared Services" shall refer to each of the itemized amenities and services that are included in the 141 Shared Services reflected on the Allocation Chart below.

- "Itemized 141 Shared Service Cost" shall refer to the cost of **maintenance and repairs** (including without limitation relating to the room/area and to the equipment, furniture, and landscaping contained therein, etc., as applicable) and **operational costs** (including without limitation staffing costs, e.g. lifeguards, concierge/porters/attendants servicing the area, etc.) associated with each of the Itemized 141 Shared Services, as projected in the annual budget for the Condominium. *For example, if hypothetically the costs attributable to the pool, pool deck, and pool mechanical room in the upcoming budget year (including staffing, maintenance, and repairs, etc.) are estimated to be $35,000, then the Itemized 141 Shared Service Cost for the Itemized 141 Shared Service entitled "Pool" in the Allocation Table below shall be $35,000.*

- "Percentage Used" shall refer to the percentage of use that the Phase II Residents are expected to have with respect to each of the Itemized 141 Shared Services, as set forth more particularly on the chart below. The percentages set forth below are fixed and are not subject to change by the Condominium Board or any other party other than Sponsor. For avoidance of doubt, the percentage "0%" means that the Phase II Residents are entitled to use and enjoy such Itemized 141 Shared Services without having to pay any portion of the costs associated therewith. *For example, if hypothetically the Phase II Property Owner's Allocable Share is 38.46%, and if hypothetically the costs attributable to the "Pool" are projected in the Condominium's budget to be $35,000, then the portion of the 141 Shared Services Fees attributable to the "Pool" payable by the Phase II Property Owner for such budget year would be $13,461, i.e. (Allocable Share) x (Pool Costs) x (Percentage Used).*

C. **Allocation Chart**.

141 Shared Services Allocation Chart ("Allocation Chart")	
Itemized 141 Shared Services ("Itemized 141 Shared Services")	**Percentage Used by Phase II Property ("Percentage Used")**
Parking Driveways and Driving Entryways	100%
Dog Park	100%
Laundry Facilities & Pet Wash	100%
Pool (inclusive of pool, pool deck, and pool mechanical room)	100%
Residential Lobby	10%
Fitness Center	100%
Yoga Room	100%
Co-Working Room and Conference Room	100%
Children's Playroom	100%
All Residential Lounges and Waiting Areas	100%
Restrooms Servicing the Above Amenities	100%
All Outdoor Amenity Areas	100%
Janitorial Staff	15%
Management (if shared)	100%

D. **Incorporation of 141 Shared Services Fees in Annual Budget**. Prior to posting the annual budget for the next budget year, the Condominium shall calculate the 141 Shared Services Fees using the foregoing formula based on the actual projected expenses attributable to each of the Itemized 141 Shared Services and shall include the aggregate of all Itemized 141 Shared Service

Cost as an income line item. The 141 Shared Services Fees (i.e. comprising the income line item on the Condominium's budget) shall be payable by the Phase II Property Owner in twelve (12) installments on a monthly basis for the duration of such budget year. Except as may be expressly set forth in the above formula, neither the Condominium Board nor any Unit Owners shall be permitted to modify, add to, or reduce the fees payable by the Phase II Property Owner. In no event shall the Phase II Property be obligated to pay any fees for the use and enjoyment of the 141 Shared Services other than the 141 Shared Services Fees. For avoidance of doubt, in no event shall any costs in the budget be discriminately allocated to the Phase II Residents or Phase II Property Owner at the exclusion of the Condominium's own residents and Unit Owners, but rather the Condominium must calculate the 141 Shared Services Fees using the formula provided above. The 141 Shared Service Fees may be reduced by the Unit Owners' reasonably allocated share of the costs and expenses associated with the Phase II Property Shared Services, provided that such allocations shall be made in a manner substantially consistent with the formulas utilized in this Second Addendum to the By-Laws for allocation of costs associated with the 141 Shared Services to the Phase II Property.

E. **No Liability for Fees during Non-Use.** In the event that the Phase II Property Owner elects at any time to withdraw, waive, opt out of, suspend, or relinquish its rights with respect to the 141 Shared Services (which election may be made at any time and on any number of occasions in their respective sole and absolute discretion, as permitted under the By-Laws), then for the duration of such period of non-use the Phase II Property Owner shall no longer be obligated to pay any 141 Shared Services Fees and accordingly the Common Charges assessed against all Residential Unit Owners may be subject to increase until such time (if ever) the Phase II Property Owner elects to resurrect its rights to use and enjoy the 141 Shared Services, in its sole and absolute discretion.

F. **Limitations on Phase II Property Owner and Condominium Board**. The Phase II Property Owner and the Phase II Residents shall be subject to all terms, conditions, restrictions, limitations, and policies relating to the 141 Shared Services to which the Residential Unit Owners of the Condominium and their Permitted Users are also subject, including those under the Condominium's Declaration, the By-Laws, the Residential Rules and Regulations, and any policies implemented by the Condominium Board and/or the managing agent of the Condominium relating to the 141 Shared Services (as applicable). Notwithstanding the foregoing, in no event shall the Condominium Board be entitled to issue or implement any policies that would discriminately affect the Phase II Residents.

G. **Miscellaneous**. The Phase II Property Owner shall be responsible for the Phase II Residents in terms of complying with the terms of the Declaration and By-Laws relating to the 141 Shared Services (including without limitation this Addendum), and any breach by Phase II Resident shall be deemed a breach by the Phase II Property Owner. All covenants in the Declaration with respect to the 141 Shared Services (including without limitation the By-Laws and this Addendum) are solely between the Phase II Property Owner and the Condominium, and in no event shall the Condominium or the Condominium Board be deemed to be in privity of contract with any unit owner, shareholder, tenant, or occupant of the Phase II Property. In the event that the Phase II Property Owner fails to pay any monthly installment of the 141 Shared Services Fees for a period of thirty (30) days or longer, and thereafter fails to cure such monetary default upon written demand by the Condominium (which written demand must specify a cure date that is not less than thirty (30) days from notice), the Condominium shall have the right to suspend the 141 Shared Services by additional written notice to the Phase II Property Owner thereof (provided, however, that such suspension shall be lifted immediately upon cure by the Phase II Property Owner of such monetary default). The Condominium shall provide, upon request by the Phase II

Property Owner, written invoices for the 141 Shared Services Fees. Any examples provided in section (B) of this Addendum are being given solely for the purpose of illustrating the proper calculation of the 141 Shared Servies Fees using the provided formula, with the understanding that any figures or other information presented within such examples are purely hypothetical and should not be construed to be reflective of any representations, guarantees, targets, caps, or other significance outside merely illustrating an application of the formula.

[SIGNATURE PAGE ON FOLLOWING PAGE]
(APPLICABLE ONLY TO AFFILIATED PHASE II PROPERTY OWNERS WHEN OPTING IN)

[SIGNATURE PAGE TO SECOND ADDENDUM TO BY-LAWS (APPLICABLE ONLY TO AFFILIATED PHASE II PROPERTY OWNER WHEN OPTING IN)]

THE UNDERSIGEND HEREBY AGREES, in consideration of the benefits afforded by the 141 Shared Services pursuant to the Declaration of the Condominium (including without limitation the By-Laws and this Addendum contained therein), that (i) the undersigned assumes the status of "Phase II Property Owner" as set forth in the Declaration (including without limitation the By-Laws and this Addendum) and accepts and submits to all of the terms and conditions of the Declaration (including without limitation the By-Laws and this Addendum) relating to the 141 Shared Services, including without limitation all rights and obligations of the Phase II Property Owner, and (ii) all agreements, obligations, promises, covenants, terms, and conditions hereunder and under the Declaration (including without limitation the By-Laws and this Addendum) shall become binding on the undersigned immediately upon signing (regardless whether a counterpart signature by the Condominium Board is returned), which shall inure to and be binding on all of the undersigned's successors-in-interest.

UNDERSIGNED (PHASE II PROPERTY OWNER):

Print Name of Entity: _____

Print Name of Authorized Signatory: _____

Print Title of Authorized Signatory: _____

Signature of Authorized Signatory: _____

Date: _____, 20_____

ACKNOWLEDGED AND ACCEPTED BY:
THE BOARD OF MANAGERS OF LIGHTHOUSE BEACH 67TH CONDOMINIUM:

By: _____
Name:
Title:

EXHIBIT E

TO THE DECLARATION

UNIT POWER OF ATTORNEY

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration ("Declaration") establishing a plan for condominium ownership of the premises known as Lighthouse Beach 67th Condominium ("Condominium") and by the street number 141 Beach 67th Street, Arverne, NY 11692 under Article 9-B of the Real Property Law of the State of New York, dated [DECLARATION DATE], and recorded in the Office of the Register of The City of New York of the County of Queens ("Register's Office") on [DEC RECORDING DATE], as CRFN# [DEC CRFN #] ("Declaration"), or (b) in the By-Laws of Lighthouse Beach 67th Condominium ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

[Applicable to Unit Owners of Residential Units only]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 15939 of the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased;

(d) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

[Applicable to Unit Owners of Residential Units and Non-Residential Unit]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium

which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 15939 of the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings, do(es) hereby nominate, constitute and appoint Lot 105E LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents, including without limitation, when such amendment (1) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the Declaration, or (2) shall be required by (a) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Residential Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Residential Unit; or (3) shall be required to correct any inconsistencies or scriveners' errors in the Declaration, the By-Laws and/or the Tax Lot Drawings; or (4) relinquish Sponsor's rights under the Condominium Documents, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as (i) Sponsor shall cease to own any Unit in the Condominium; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan; and (iii) a PCO has been issued for the Property;

(b) to effectuate Sponsor's and/or Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in the Declaration;

(c) to effectuate Sponsor's or its designee's rights under Sections 10.9 and 10.10 of the Declaration; and

(d) to close out or otherwise assume complete control over any open applications and/or permits associated with any work commenced by any Unit Owner (including without limitation to substitute the person who opened the application or permit with an architect chosen by Sponsor) and otherwise take any other actions necessary in Sponsor's sole discretion (to the extent permitted by Law) in order to avoid or mitigate any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO), pursuant to Sponsor's rights under subsection 5.2(F) of the By-Laws.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, ____.

_____

(ACKNOWLEDGEMENT ON FOLLOWING PAGE)

(ACKNOWLEDGEMENT)

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 upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

UNIT OWNER'S SPECIMEN TITLE POLICY

SCHEDULE A

Name and Address of Title Insurance Company: **Elmer Moore**
Fidelity National Title Insurance Services, LLC DBA First Nationwide Title
50 Charles Lindbergh Blvd
Uniondale, NY 11553

Policy Number: PROFORMA

Date of Policy	Amount of Insurance
Date of Closing	PROFORMA

1. The Insured is:

   TBD

2. The estate or interest in the Land insured by this policy is:

   Fee Simple

3. The Title is vested in:

   TBD, who acquired title by Deed made by Lot 105E LLC, dated TBD, to be recorded in the Office of the New York City Register, Queens County.

4. The Land is described as follows:

   Address: 141 B 67th Street
   City: New York
   Borough: Queens
   County: Queens
   State: New York
   Zip: 11692
   Lot: 105
   Block: 15939

   (Legal Description Continued on Attached Page)

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title and no party is entitled to rely on any statement herein as the representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

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SCHEDULE A
(continued)

The Condominium Unit known as Unit No. ----- (hereinafter referred to as the “Unit”) in the building (hereinafter referred to as the “Building”) known as ----- and by the street address -----, Borough and County of Queens, City and State of New York, in a Declaration dated ----- made by -----, pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the “Condominium Act”) establishing a plan for condominium ownership of the Building and the land (hereinafter referred to as the “Land”) upon which the Building is situated (which Land is more particularly described below), and which Declaration was recorded in the Office of the City Register, Queens County (hereinafter referred to as the "City Register's Office"), on ----- in CRFN ----- (hereinafter referred to as the “Declaration”). This Unit is also designated as Tax Lot ----- in Block 15939 on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the Building, certified by -----, Architects, on ----- and filed with the Real Property Assessment Department of the City of New York on ----- as Condominium Plan No. ----- and also filed in the City Register’s Office on ----- in Condominium Map No. CRFN -----.

TOGETHER with an undivided ----- percent interest in the common elements (as such term is defined in the Declaration).

The Land upon which the Building containing the Unit is situated is more particularly bounded and described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Westerly side of Beach 67th Street (60 feet wide) with the Northerly side of Beach Front Road (46 feet wide);

RUNNING THENCE North 33 degrees 32 minutes 50 seconds West, along the Westerly side of Beach 67th Street 456.17 feet to the Southerly side of Tides Road (a private street):

THENCE South 56 degrees 29 minutes 03 seconds West, along the Southerly side of Tides Road, 36.78 feet to a point of curvature;

THENCE Westerly along the Southerly side of Tides Road and along a curve bearing to the left having a radius of 201.00 feet an arc length of 105.41 feet to a point of tangency;

THENCE South 26 degrees 26 minutes 14 seconds West, along he Southerly side of Tides Road, 123.53 feet to a point of curvature;

THENCE Southwesterly along the Southerly side of Tides Road and along a curve bearing to the right having a radius of 279.00 feet an arc length of 0.14 feet to a point;

THENCE South 33 degrees 30 minutes 57 seconds East, 407.56 feet to the Northerly side of Beach Front Road;

THENCE North 47 degrees 07 minutes 44 seconds East along the Westerly side of Beach 67th Street, 248.02 feet to the corner the point or place of BEGINNING.

FOR INFORMATION ONLY:

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title and no party is entitled to rely on any statement herein as the representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

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SCHEDULE A
(continued)

141 B 67th Street, Unit ___, Far Rockaway, NY 11692
Block: 15939 Lot: TBD
County: Queens

END OF SCHEDULE A

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title and no party is entitled to rely on any statement herein as the representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

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SCHEDULE B
EXCEPTIONS FROM COVERAGE

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.

This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

1. Rights of tenants and persons in possession.

2. Any state of facts which an accurate survey of the building and the unit would show.

3. Notes and conditions as shown on Alteration Map No. 4974.

4. Final Environmental Impact Statement for the Arverne Urban Renewal Area recorded in CRFN 2004000566320.

5. Land Disposition Agreement recorded in CRFN 2004000566321.

   With Regard Thereto:

   a. First Amendment to Land Disposition Agreement recorded in CRFN 2005000111583.
   b. Amendment to Land Disposition Agreement recorded in CRFN 2005000239391.
   c. Second Amendment to Land Disposition Agreement recorded in CRFN 2005000349148.
   c. Third Amendment to Land Disposition Agreement recorded in CRFN 2006000544538.
   d. Fourth Amendment to Land Disposition Agreement recorded in CRFN 2006000449468.
   e. Fifth Amendment to Land Disposition Agreement recorded in CRFN 2007000220072.
   f. Sixth Amendment to Land Disposition Agreement recorded in CRFN 2008000273016.
   b. Assignment and Assumption recorded in CRFN 2008000279591.
   g. Seventh Amendment to Land Disposition Agreement recorded in CRFN 2009000231117.
   h. Eighth Amendment to Land Disposition Agreement recorded in CRFN 2011000347440.
   i. Ninth Amendment to Land Disposition Agreement recorded in CRFN 2012000424448.
   j. Tenth Amendment to the Land Disposition Agreement recorded in CRFN 2020000339495.
   k. Eleventh Amendment to Land Disposition Agreement recorded in CRFN 2024000079518.

6. Terms, covenants, conditions and restrictions, including, but not limited to, provisions for the revesting of title in The City of New York, together with $1.00 condemnation clause, as contained in deed given by The City of New York recorded in CRFN 2006000449471.

7. Terms, covenants, conditions and restrictions, including, but not limited to, provisions for the revesting of title in The City of New York, together with $1.00 condemnation clause, as contained in deed given by The City of New York recorded in CRFN 2008000273014, as further referenced and modified by deed given by Arverne by the Sea, LLC to Benjamin Beechwood Ocean Way, LLC recorded in CRFN 2010000049672.

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title and no party is entitled to rely on any statement herein as the representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

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SCHEDULE B
EXCEPTIONS FROM COVERAGE
(continued)

8. Notice of Declaration of Restrictions recorded in CRFN 2010000171299.

9. Zoning Lot Description and Ownership Statement recorded in CRFN 2023000334624.

10. Approximately 5 feet of the premises described in Schedule "A" lies in the bed of Beach 67th Street as the same is laid out on the official map of the City of New York. This portion of the premises is subject to the restricted use and limitations imposed by the provisions of Section 35 of the General City Law.

11. Easements, public and private, over so much of the premises described in Schedule A, which lies in the present or former beds of Beach 67th Street and Beach 68th Street, for all street purposes, including but not limited to utilities, water and sewer lines, telegraph, telephone and power lines.

12. Terms, covenants and conditions set forth in the Declaration of Condominium and By-Laws dated ----- and recorded on ----- in CRFN -----.

13. Policy excepts real estate taxes to be apportioned.

14. Limited Easement Agreement dated May 1, 2025 made by and between Benjamin Beechwood Tides 2 LLC and Benjamin Beechwood Ocean Way LLC, recorded May 12, 2025 in CRFN 2025000126079.

END OF SCHEDULE B

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title and no party is entitled to rely on any statement herein as the representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

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TIRSA STANDARD NEW YORK ENDORSEMENT - OWNER'S POLICY

Attached to and made a part of
policy number:

PROFORMA SPECIMEN

issued by:

Fidelity National Title®
Insurance Company

1. The following is added as a Covered Risk:

   11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy.

2. Exclusion From Coverage Number 6 is deleted, and the following is substituted:

   6. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Fidelity National Title Insurance Company

Dated: PROFORMA SPECIMEN

Countersigned By:

PROFORMA SPECIMEN
Authorized Signatory

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title and no party is entitled to rely on any statement herein as the representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

TIRSA STANDARD NEW YORK ENDORSEMENT - OWNER'S POLICY

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title and no party is entitled to rely on any statement herein as the representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

TIRSA CONDOMINIUM ENDORSEMENT

Attached to and made a part of policy number:

PROFORMA SPECIMEN

issued by:

Fidelity National Title® Insurance Company

The Company insures against loss or damage sustained by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State of New York.
2. The failure of the documents required by the condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the title to the unit and its common elements.
3. Present violations of any restrictive covenants which restrict the use of the unit and its common elements and which are created by the condominium documents, except violations relating to environmental protection unless a notice of a violation thereof has been recorded or filed in the Public Records and is not excepted in Schedule B. The restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.
4. The priority of any lien for charges and assessments at Date of Policy provided for in the condominium statutes and condominium documents over the lien of any insured first mortgage identified in Schedule A.
5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.
6. Any obligation to remove any improvements which exist at Date of Policy because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.
7. The failure of title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at Date of Policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Fidelity National Title Insurance Company

Dated: PROFORMA SPECIMEN

Countersigned By:

PROFORMA SPECIMEN
Authorized Signatory

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title and no party is entitled to rely on any statement herein as the representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

TIRSA WAIVER OF ARBITRATION ENDORSEMENT OWNERS POLICY OR LOAN POLICY

Attached to and made a part of policy number:

PROFORMA SPECIMEN

issued by:

Fidelity National Title Insurance Company

The policy is amended by deleting therefrom:

1. If this endorsement is attached to an ALTA Loan Policy: Condition 18.

2. If this endorsement is attached to an ALTA Owner's Policy: Condition 19.

3. If this endorsement is attached to a TIRSA Owner's Extended Protection Policy: Condition 12.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Fidelity National Title Insurance Company

Dated: PROFORMA SPECIMEN

Countersigned By:

PROFORMA SPECIMEN
Authorized Signatory

This is a PRO FORMA policy for discussion purposes only that provides no insurance coverage to or on behalf of the proposed insured. It does not reflect the present state of the Title and no party is entitled to rely on any statement herein as the representation by the Company as to the state of Title to the property. It is not a commitment to insure the Title or issue any of the attached endorsements nor does it evidence the willingness of the Company to provide any coverage shown herein. Any such commitment must be an express written undertaking on appropriate forms of the Company. Additional matters may be added or other amendments may be made to this pro forma policy. The Company shall have no liability because of such additions or amendments.

ATTORNEY'S INCOME TAX OPINION

1325 AVENUE OF THE AMERICAS ▪ NEW YORK, NEW YORK 10019
TELEPHONE: 212.451.2300 ▪ FACSIMILE: 212.451.2222

October 24, 2025

Lot 105E LLC
200 Robbins Lane
Suite D1
Jericho, NY 11753

Re: **Lighthouse Beach 67th Condominium**

Ladies and Gentlemen:

In connection with the offering of condominium units under a plan entitled Condominium Offering Plan for Lighthouse Beach 67th Condominium (the "Plan"), you have requested our opinion as income tax counsel to the Plan concerning certain tax matters. Specifically, you have requested our opinion as to the deductibility for U.S. federal, New York State and New York City income tax purposes of payments of mortgage interest and real property taxes by individual Residential Unit Owners. You have also asked for our opinion as to the tax status of the condominium association.

All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Plan.

We understand that under the Plan each Unit Owner will hold title to his Unit and an undivided interest in the Common Elements of the Property in fee simple. Under New York State law, each Unit and its interest in the Common Elements will be taxed as a separate parcel for real property tax purposes. Each Unit Owner may place a separate mortgage on his Unit and, by doing so, incur direct liability for the interest payable on such mortgage.

This opinion addresses certain of the U.S. 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, who purchases such Residential Unit on or after the date hereof, and who uses the Residential Unit as a qualified residence. It does not address, among other things, the tax consequences of ownership of a unit other than a Residential Unit or the ownership of a Storage Locker, Residential Parking Space, or a Residential Unit owned by corporations, other entities or foreign persons, or individuals who are not residents of New York City, or, except as specifically discussed, by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income.

In our opinion under present law, subject to the limitations discussed in the following paragraph, interest on a mortgage secured by a Residential Unit paid or accrued by the owner of such Residential Unit who is liable for the interest payment on such mortgage and who uses the Residential Unit exclusively as his personal residence will be deductible for U.S. federal income

tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. In rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds were used by the Residential Unit Owner to purchase the Residential Unit, that the Residential Unit is the owner's principal residence and that the Residential Unit Owner is an individual.

Except as provided below, mortgage interest is deductible if paid or accrued during the taxable year on indebtedness which is secured by either the taxpayer's principal residence, as defined for purposes of exclusion of gain on sale under Internal Revenue Code ("Code") Section 121, or on certain designated second homes. However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Residential Unit, this ceiling is $750,000, or $375,000 in the case of a married individual filing a separate return. However, special limitations may apply to the deductibility of points and prepaid interest if any. For taxable years beginning after December 31, 2025, an overall limitation on itemized deductions may apply to taxpayers who are in the 37 percent income tax bracket.

It is also our opinion under present law that real property taxes assessed against a Unit Owner's Residential Unit which are paid or accrued by such owner will be deductible for U.S. federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. Pursuant to changes in the One Big Beautiful Bill Act, for a taxable year beginning in calendar years 2025 or 2026, or beginning after calendar year 2026 and before 2030, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state, local, and foreign income, war profits, and excess profits taxes, and general sales taxes (if elected) for any such taxable year will be limited to $40,000 ($20,000 in the case of a married individual filing a separate return) subject to certain adjustments,[1] but may be reduced if the taxpayer's modified adjusted gross income is over $500,000 (subject to certain adjustments)[2] for any taxable year beginning before January 1, 2030. For taxable years beginning after calendar year 2029, the deduction will be limited to $10,000 in all cases. In addition, for taxable years beginning after December 31, 2025, an overall limitation on itemized deductions may apply to taxpayers who are in the 37 percent income tax bracket.

We note that, with respect to a Residential Unit Owner who is subject to the alternative minimum tax, no deduction is allowed for real property taxes paid by such Residential Unit Owner and a deduction for mortgage interest is allowed to the same extent as described above.

Subject to certain limitations for high income taxpayers, the amount of mortgage interest and real property taxes described above that are deductible for U.S. federal income tax purposes

[1] The deduction limit in the case of any taxable year beginning in calendar year 2025 is $40,000, in the case of any taxable year beginning in calendar year 2026 is $40,400, and in the case of any taxable year beginning after calendar year 2026 and before 2030 is 101 percent of the dollar amount in effect for taxable years beginning in the preceding calendar year.

[2] The threshold amount in the case of any taxable year beginning in calendar year 2025 is $500,000, in the case of any taxable year beginning in calendar year 2026 is $505,000, and in the case of any taxable year beginning after calendar year 2026 and before January 1, 2030 is 101 percent of the dollar amount in effect for taxable years beginning in the preceding calendar year.

should also be allowable as deductions for New York State and New York City income tax purposes to a resident individual.

We have reviewed various documents included as exhibits in the Plan relating to the organization of the Condominium Board of Lighthouse Beach 67th Condominium (the "Association"), including the Declaration of Condominium and By-Laws of the Condominium (which are the instruments which will create the Association).

Our opinion has been requested as to whether the Association will be eligible to qualify as a tax-exempt organization for U.S. federal income tax purposes under Code Section 528. In order for the Association to qualify as an exempt organization for U.S. federal income tax purposes under Code Section 528, it must meet the following six conditions:

(1) The Association must be organized and operated to provide for the acquisition, construction, management, maintenance, and care of the Association's property.

(2) Sixty percent (60%) or more of the Association's gross income for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of residential units.

(3) Ninety percent (90%) or more of the expenditures of the Association for the taxable year must be expenditures for the acquisition, construction, management, maintenance, and care of the Association's property.

(4) No part of the net earnings of the Association may inure to the benefit of any private shareholder or individual, other than by acquiring, constructing, or providing management, maintenance, and care of the Association's property and other than by a rebate of excess membership dues, fees, or assessments.

(5) The Association must qualify as a "condominium management association," which is an organization meeting the requirements of condition (1), above, with respect to a condominium project substantially all the units of which are used by individuals for residences.

(6) The Association must properly elect to have Code Section 528 apply for the taxable year.

"Substantially all the units" of a condominium management association will be considered as used by individuals for residences if at least eighty-five percent (85%) of the total square footage of all Units within the project is used by individuals for residential purposes. Units that are used for purposes auxiliary to residential use are considered as used for residential purposes. These auxiliary purposes include laundry areas, storage rooms, and areas used by maintenance personnel. A special limitation is established for transient use. No building or Unit will be considered as used for residential purposes if, for more than one half of the days in the Association's taxable year, such Unit or building is occupied by a person or series of persons each of whom occupies the Unit or building for less than thirty days.

You have advised us that as of the date hereof more than 85% of the total square footage of the Units is expected to be used by individuals for residential purposes and that no person is expected to rent his Unit for a period of less than thirty (30) days. Accordingly, it is expected that the "substantially all" test should initially be met.

Our review of the documents referred to above and the circumstances as of the date hereof indicates that the Association should initially meet all the organizational tests described above for qualification for exemption. Assuming the Plan is consummated in accordance with its provisions and that the Association, in its actual operation, meets all the tests set forth above for a given year, it is our opinion that the Association will be eligible to elect the tax-exempt status under Code Section 528 for that year. If such exempt status is properly elected for a taxable year, it is our opinion that the Association will not be subject to U.S. federal income tax for that taxable year in which such election is in effect, except as noted in the following paragraph.

An effective election will exempt from U.S. federal income taxation all amounts received by the Association as exempt function income. This consists of amounts received as membership dues, fees, or assessments from owners of Units. However, the Association will be subject to tax on income which is not exempt function income to the extent such income exceeds expenses properly allocable to such income. Examples of income which is not exempt function income are interest earned on reserve funds, amounts received from persons who are not members of the Association, amounts received for work done on privately owned property which is not Association property, and amounts received from members for special use of the Association's facilities, the use of which is not available to all members as a result of having paid the dues, fees, or assessments required to be paid by all members.

If the Association fails to qualify as a "homeowners association," or if it does but chooses not to make the necessary election, the present state of the law is uncertain as to the tax treatment of any income of the Association in excess of appropriate deductions and credits. Tax authorities may take the position that the Association is a separate taxable entity and that some or all of its income (including the non-membership, and possibly membership, income described above less expenses related to such income) is subject to U.S. federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners. The tax treatment of the Association may be affected by certain United States Treasury Department regulations relating to entity classification.[3]

This opinion deals only with the specific tax matters discussed above, which do not necessarily comprise all tax matters which may be significant to purchasers of Units. We express no views as to any U.S. federal, New York State or New York City tax consequences other than as explicitly discussed in this opinion or as to the tax status or tax consequences of the Plan under the laws of any foreign jurisdiction. Accordingly, it is recommended that each prospective

[3] To remove doubt in the area, the Association may be able to elect to be treated as a corporation for U.S. federal income tax purposes if it files Form 8832 with the IRS within 75 days of its formation.

purchaser of a Unit consult with his own tax advisor concerning the U.S. federal, New York State, and New York City tax consequences of the purchase and ownership of a Unit.

This opinion is based solely on the facts and documents referred to above. No warranties are made that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, counsel to Sponsor, income tax counsel to the Sponsor, the Association, or any other person be liable if, by reason of future changes in fact or applicable law, regulations, decisional law, or Internal Revenue Service rulings, the tax consequences described previously should change.

ALL UNIT OWNERS, POTENTIAL UNIT OWNERS, THE ASSOCIATION AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THIS OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, THE ASSOCIATION AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Sincerely yours,

Olshan Frome Wolosky LLP

OLSHAN FROME WOLOSKY LLP

REAL ESTATE TAX PROJECTION OPINION

SCHRODER&STROM, LLP
REAL ESTATE TAX COUNSEL

585 Stewart Avenue, Ste. 660, Garden City, NY 11530
O 516.742.7430 | F 516.742.7433
lawfirm@nytaxreview.com | nytaxreview.com

March 13, 2025

The Beechwood Organization
200 Robbins Lane, Suite D1
Jericho, NY 11753
Attn: Michael Adler, Vice President

Re: Lighthouse Beach 67th Condominium
Arverne, New York 11692
Queens, Block 15939, Lot 105

Mr. Adler:

You have requested this Firm to provide a tax estimate opinion for the above referenced property, which is currently vacant land but on which a building will be constructed containing 82 residential units of approximately 89,698 square feet and one (1) retail unit of approximately 4,083 square feet to be operated as a condominium. The tax estimate opinion will take into account the value and potential tax burden of each unit post-construction, both with and without a potential UDAAP exemption that is assumed to take effect once construction is complete.

The Property is part of a Land Disposition Agreement, the Eleventh Amendment of which was entered into on March 28, 2024, by and between the City of New York through its Department of Housing Preservation and Development, and Arverne by the Sea LLC, a New York limited liability company, and Arverne Community Center Corp., a not-for profit corporation formed pursuant to the laws of the State of New York. We have not independently verified that the proposal development is eligible for an exemption.

This Property has previously been approved by the Council of the City of New York (Resolution No.1169-2003) as an Urban Development Action Area Project (UDAAP) pursuant to General Municipal Law (GML) §§ 693 and 694, which qualifies the Property for an UDAAP tax exemption. The term of the UDAAP exemption only applies to the building value and does not affect the taxes on the value attributed to the land. The exemption will be implemented as a ten (10) year full exemption of the building assessment with a ten (10) year phase out period of diminishing benefits. In order to be entitled to an UDAAP exemption for a unit, the unit must be used as the owner's primary residence.

For purposes of this letter, the Property's current building class and tax class will be utilized, with the acknowledgment made that a change in tax class as vacant land would change the assessed value and significantly lower the tax burden of the Property. The Property currently has a market value based on a $70.69 land factor per square foot. Based on the listed square footage of the Property of 109,424 square feet, the market value for this Property in the 2024/25 tax year is $7,735,000, with an assessed value based on 45% of market value, equating to an assessed value of $3,480,750. Because the City phases in value changes by 20% each year, the effective value is $3,046,563 for tax purposes referred to as the transitional assessed value.

High rise (over three stories) condominiums in New York City are required to be valued as if they were rental buildings. Pursuant to law (Real Property Tax Law § 581), such buildings are valued using the income capitalization approach to valuation in which a net operating income derived from actual or projected rents is determined and then capitalized to determine a present value of the property in question. Therefore, to determine the assessed value of condominium units in New York, one must first determine a rental income per square foot from comparable rental buildings.

Michael T. Schroder
Karen Strom, Member NY, NJ & CT Bars
Christopher P. Byrnes, Member NY & NJ Bars
Joseph C. Packard
Anthony Forzaglia, Member NY & CT Bars

Jeremy R. May
Michael P. Spellman
Edward C. Mohlenhoff

Of Counsel:
Robert N. Goldstein
Sanford A. Pomerantz
Steven Wimpfheimer
The Gottlieb Law Firm, PLLC

Rental data is available for two rental buildings in Arverne to use in the analysis of the value of the Property. Additionally, the NYC Department of Finance publishes valuation guidelines for various types of properties, which have been consulted and provide insight into the parameters that the City may use in setting a market value, and in turn an assessed value and tax burden for the units in the condominium.

The two properties with rental data available for the 2023 year in Arverne are as follows:

Address	Block	Lot	Residential Income	Residential Square Ft.	Res. Inc. per sq. Ft.
6804 Tides Road	15939	106	$2,921,949	120,994 sq. ft.	$24.15
190 Beach 69th Street	15939	103	$4,055,057	145,883 sq. ft.	$27.80

Additionally, 190 Beach 69th Street reported retail income of $238,928 with a commercial square footage of 8,904 square feet, which equates to a retail income per square foot of $26.83. There is no commercial income reported for 6804 Tides Road, despite square footage attributed to commercial space.

As mentioned above, the New York City Department of Finance publishes income capitalization parameters each year that ostensibly assists in their valuation of properties. For outer borough (non-Manhattan) elevator buildings constructed post-2000, including condos, co-ops and rental buildings, the City uses an income range of $29.58 to $36.57 per square foot. They also provide vacancy rate, capitalization rate, and expense ratio parameters. The vacancy rate is approximately 5%, while the base capitalization rate hovers around 6.85% and expense ratio is listed as around 50%. While the vacancy and capitalization rates are consistent with practice norms, the expense ratio is generally lower than 50% for residential rental buildings and would be expected to be significantly lower in new construction, such as the Property.

The combination of the above parameters will be used to calculate a value for the condominium as a whole. In order to develop a value for each individual unit in a condominium, once the total value is determined, we calculate the percentage of a particular "suffix" or portion in the building. The residential portion of a condominium building is a residential suffix and a commercial portion is the commercial suffix, and they are each taken into account individually. To calculate the residential suffix, which comprises the primary use to be constructed, one must divide the residential portion of 95.6462% by 100% and then multiply that quotient by each individual unit's percentage interest of the total value. This is the methodology the NYC Department of Finance utilizes as evidenced by the Notices of Property Value for the City's condominiums.

The first step is to determine a value for the entire condominium building. While the two comparable properties show an average income per square foot of $25.98, our opinion utilizes a higher value per square foot, more in line with NYC Department of Finance's guidelines, especially considering the new construction of the Property. This opinion supposes $33.00 per square foot of income to be attributed to the condominium building as a whole. The parameters used for the income capitalization analysis of the residential portion of the building are as follows:

Income:	$3,094,773
Vacancy/Collection Loss:	5%
Expense Ratio:	30%
Base Capitalization Rate:	6.85%
Tax Factor:	5.626%
Overall Capitalization Rate:	12.476%

Based on the above parameters, the market value of the residential portion of the Property would be $16,495,871 in the first year in which the Property is fully built and functional, which equates to an assessed value, based on the City's 45% equalization rate for Class 2 properties, of $7,423,142.

For the single commercial/retail unit, the following parameters are utilized:

Income:	$163,320 ($40 per square foot at 4,083 sq. ft)
Vacancy/Collection Loss:	3%
Expense Ratio:	10%
Base Capitalization Rate:	8.5%
Tax Factor:	4.843%
Overall Capitalization Rate:	13.343%

Based on the above parameters, the market value of the commercial/retail portion of the Property would be $1,068,552 in the first year in which the Property is fully built and functional, which equates to an assessed value, based on the City's 45% equalization rate for Class 4 properties, of $480,849.

This above analysis assumes full value, with no amounts added for physical increase above the amounts already determined and no amounts subtracted due to potential exemptions that may be granted. The Tax Rate for tax class 2 properties, of which the residential condominium units will be a part of is currently 12.500%. The Tax Rate for tax class 4 properties, of which the retail unit will be a part of is currently 10.762%.

It is important to note that the City can attribute physical increases to structures that are newly built or modified, as those form part of the assessed value as well, in addition to the general value increases calculated above. We have not been given any construction costs, so it is difficult to ascertain the level of value to be attributed to the physical increases of the Property from vacant land to an 83-unit condominium building (82 residential and 1 commercial units). However, if there are no other physical increases, it is assumed that the full value of increase between the land and the finished building will be added as a physical increase in that first-year post-construction.

As discussed, we have been informed that a UDAAP exemption will be applied once the Property is fully constructed (i.e. when the last unit is completed and fully assessed). The UDAAP exemption will be applied to 100% of the building portion of the assessed value for the first ten years of the exemption, commencing the first-year post-construction. The UDAAP exemption is available for residential construction, so it should not be available for the commercial retail unit. As such, that unit will pay taxes based on the value projected above.

The full value of the land portion of the lot on the most recent tax bill is $7,735,000 with an assessed value of $3,480,750 and a transitional assessed value of $3,046,563.

Generally, the time period during construction will involve physical increases commensurate with the amount of work completed during that time and can often, but not always, be a percentage of the amount ultimately set by the City. For example, if a building that will ultimately be valued upon completion at a market value of $17,564,423 (assessed value of $7,903,990) is 40% complete on a given taxable status date, it could stand to reason that the market value on that given taxable status date would be $7,025,769 (assessed value of $3,161,596).

Since the projected first year of condominium operation is October 1, 2027 through September 30, 2028, and the taxable status date in New York City is January 5 of a given year, we had to calculate the taxes based on different projected conditions of the property during two different tax periods, as the October 1, 2027 through September 30, 2028 timeframe straddles two different New York City tax periods (New York City tax periods run from July 1 to June 30). You have also informed us that you expect the condominium to be 75% complete on the taxable status date of January 5, 2027.

Based on a projected first year of condominium operation, it is estimated that the aggregate real estate taxes payable with respect to all Units for the First Year of Condominium Operation without a UDAAP exemption will be approximately $795,958.83, assuming an estimated taxable assessed value for the Property of $5,927,992 for the last nine (9) months of the 2027/2028 tax year reflecting the assessment for a 75% partially constructed property, and an estimated taxable assessed valuation for the Property of $7,903,991 for the first three (3) months of the 2028/2029 tax year reflecting the assessment for a completed property, and (b) estimated tax rates of (i) 12.5% per $100 of assessed valuation for the residential component and 10.762% per $100 of assessed valuation for the non-residential component for the 2027/2028 tax year and (ii) 12.5% per $100 of assessed valuation for the residential component and 10.762% per $100 of assessed valuation for the non-residential component for the 2028/2029 tax year.

Purchasers are advised that the value of the Building will increase once the Building is assessed as being fully constructed, which means that the real estate taxes may be significantly higher than those projected in the Plan for the First Year of Condominium Operation. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes will total approximately $406,286 (With UDAAP Tax Exemption) or $795,958.83 (without any UDAAP Tax Exemption), assuming no change in certain tax rate assessments.

It is important to note that unit owners who make their unit their primary residence and meet income requirements may qualify for a Basic STAR rebate. An application must be filed with the New York State Department of Taxation and Finance after the closing date. If approved, the State will rebate a portion of the owner's school taxes. The rebate for qualified owners is currently $268.

Of course, the land value can increase during construction and subsequent to construction, and that may affect the property tax burden, even when the UDAAP exemption is in place. Furthermore, tax rates tend to change year to year, although they generally do not vary too much in New York City. The projection letter also assumes compliance with all relevant local, State and Federal laws. This letter does not address the eligibility of the UDAAP exemption, but for purposes of this letter, UDAAP exemption eligibility is assumed to be in place.

Schroder & Strom, LLP

FORM W-8
(CERTIFICATION OF FOREIGN STATUS)

Form **W-8BEN**

(Rev. October 2021)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ **For use by individuals. Entities must use Form W-8BEN-E.**
▶ **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the United States (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (that is, a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1	Name of individual who is the beneficial owner	2 Country of citizenship
3	Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**	
	City or town, state or province. Include postal code where appropriate.	Country
4	Mailing address (if different from above)	
	City or town, state or province. Include postal code where appropriate.	Country
5	U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	
6a	Foreign tax identifying number (see instructions)	6b Check if FTIN not legally required ☐
7	Reference number(s) (see instructions)	8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income):

_____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income or proceeds to which this form relates or am using this form to document myself for chapter 4 purposes;
- The person named on line 1 of this form is not a U.S. person;
- This form relates to:
  - (a) income not effectively connected with the conduct of a trade or business in the United States;
  - (b) income effectively connected with the conduct of a trade or business in the United States but is not subject to tax under an applicable income tax treaty;
  - (c) the partner's share of a partnership's effectively connected taxable income; or
  - (d) the partner's amount realized from the transfer of a partnership interest subject to withholding under section 1446(f);
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country; and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶ ☐ I certify that I have the capacity to sign for the person identified on line 1 of this form.

_____ _____
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

_____
Print name of signer

FORM W-9
(REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give form to the requester. Do not send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See ***Specific Instructions*** on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . .

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions)

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any)

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any)

(Applies to accounts maintained outside the United States.)

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

5 Address (number, street, and apt. or suite no.). See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here | **Signature of U.S. person** | **Date**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

Caution: If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);
2. Certify that you are not subject to backup withholding; or
3. Claim exemption from backup withholding if you are a U.S. exempt payee; and
4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and
5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding. Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester;
2. You do not certify your TIN when required (see the instructions for Part II for details);
3. The IRS tells the requester that you furnished an incorrect TIN;
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or
5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under *"By signing the filled-out form"* above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

- **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note for ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

- **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.

- **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

- **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

- **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	Limited liability company and enter the appropriate tax classification: P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.

- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.

- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.

- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

2—The United States or any of its agencies or instrumentalities.

3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.

5—A corporation.

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.

7—A futures commission merchant registered with the Commodity Futures Trading Commission.

8—A real estate investment trust.

9—An entity registered at all times during the tax year under the Investment Company Act of 1940.

10—A common trust fund operated by a bank under section 584(a).

11—A financial institution as defined under section 581.

12—A middleman known in the investment community as a nominee or custodian.

13—A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
• Interest and dividend payments	All exempt payees except for 7.
• Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
• Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
• Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5.[2]
• Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

[1] See Form 1099-MISC, Miscellaneous Information, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B—The United States or any of its agencies or instrumentalities.

C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G—A real estate investment trust.

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I—A common trust fund as defined in section 584(a).

J—A bank as defined in section 581.

K—A broker.

L—A trust exempt from tax under section 664 or described in section 4947(a)(1).

M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/EIN*. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor*
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))**	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

*__Note:__ The grantor must also provide a Form W-9 to the trustee of the trust.

**For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Go to *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

ESCROW AGREEMENT

ESCROW AGREEMENT FOR OFFERING PLAN

AGREEMENT made as of the filing date of the Offering Plan (defined below), between Lot 105E LLC ("SPONSOR") as SPONSOR of the Offering Plan and Gerard Romski, Esq. ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the SPONSOR of an offering plan for premises known as Lighthouse Beach 67th Condominium and located at 141 Beach 67th Street, Arverne, NY 11692 ("Offering Plan"); and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b) and 352-h and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement and the Offering Plan, and in accordance with the provisions contained in the Escrow Rider to the Purchase Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. ESCROW AGENT will establish a master escrow account for the purpose of holding deposits, down payments, advances or payments ("Deposits") made by purchasers or subscribers ("Purchasers") pursuant to the Offering Plan at a commercial or savings bank authorized to do business in the State of New York entitled "Gerard Romski, Esq. P.C., Escrow Account" ("Master Escrow Account").

1.2. All Deposits will be placed initially in a non-interest-bearing checking portion of the Master Escrow Account. If ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser at the time the Deposit is delivered to ESCROW AGENT, the Deposit of such Purchaser will be promptly transferred from the non-interest-bearing checking portion of the Master Escrow Account into an individual interest-bearing sub-escrow account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest-bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

1.3. ESCROW AGENT has designated the following attorneys to serve as signatories for the Master Escrow Account: Gerard Romski, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. ESCROW AGENT and all Authorized Signatories have an address of 6804 Tides Road, #4F, Arverne, New York 11692, and a telephone number of (516) 369-8685.

1.4. Neither ESCROW AGENT nor any Authorized Signatories on the Master Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Offering Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

1.5. ESCROW AGENT and all signatories designated herein hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.6. The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

1.7. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement (defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to SPONSOR only in the event there is a consummation of the Offering Plan (i.e., the Offering Plan is declared effective) and Purchaser defaults.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1. All Deposits received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Gerard Romski, Esq. P.C., Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of Deposits, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2. Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Purchase Agreement"), ESCROW AGENT shall notify the Purchaser of the placement of the Deposit into the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive such notification within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Purchase Agreement and rescind within ninety (90) days after tender of the Deposit. 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 ("Department of Law"). Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS.

3.1. Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after Consummation of the Offering Plan (as such term is defined in the Attorney General's regulations). Consummation of the Offering Plan shall not relieve SPONSOR of its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and GBL Section 352-h.

3.2. ESCROW AGENT shall release the Deposit if so directed:

3.2.1. pursuant to terms and conditions set forth in the Offering Plan and Escrow Rider to the Purchase Agreement, upon closing of title to the Unit; or

3.2.2. in a subsequent writing signed by both SPONSOR and the Purchaser; or

3.2.3. by a final, non-appealable order or judgment of a court.

3.3. If the Deposits are not released pursuant to paragraph 3.2 and ESCROW AGENT receives a request by SPONSOR or Purchaser to release the Deposits, ESCROW AGENT shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If ESCROW AGENT has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and ESCROW AGENT shall provide further written notice to both parties informing them of the release of the Deposits. If ESCROW AGENT receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, ESCROW AGENT shall continue to hold the Deposits until otherwise directed pursuant to paragraph 3.2. However, ESCROW AGENT shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

3.4. SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to:

3.4.1. a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or

3.4.2. all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

3.5. In the event SPONSOR and a Purchaser close title under the Purchase Agreement, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.

4. RECORDKEEPING.

4.1. ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven (7) years after release of the funds.

4.2. Upon the dissolution of ESCROW AGENT, the former partners of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3. ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1. ESCROW AGENT shall maintain the Master Escrow Account under its direct supervision and control.

5.2. A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary and statutory obligations under GBL §§ 352(e)(2-b) and 352(h).

5.3. ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Purchase Agreement, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

5.4. ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

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

5.6. ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.

5.7. The provisions of paragraphs 5.5 and 5.6 shall apply only to SPONSOR and nothing contained therein shall be in derogation of the rights of a Purchaser under Article 23-A of the GBL.

6. RESPONSIBILITIES OF SPONSOR.

6.1. SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a partner of, or attorney or legal assistant employed by, ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

6.2. SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

6.3. SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1. This Agreement shall remain in effect unless and until it is cancelled by either:

7.1.1. Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent. Purchaser shall be deemed to have consented to such cancellation; or

7.1.2. The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation. Such amendment shall disclose the identity of the successor escrow agent, the bank in the State of New York where the Deposit is being held, and the account number in which the Deposits will be held, and shall be served on all Purchasers by SPONSOR; or

7.1.3. All units offered by SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from SPONSOR remain in the Master Escrow Account.

7.2. Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all Purchase Agreements or documents maintained by ESCROW AGENT relating to such funds to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. Prior to release of the Deposits, 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.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION

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

13. ALTERNATE SECURITY

In the event SPONSOR is authorized by the Department of Law to post a Letter of Credit or Surety Bond as alternate security to secure all or a portion of the Deposits, ESCROW AGENT agrees to be the beneficiary of the Letter of Credit or Surety Bond and to act as fiduciary with respect to such Letter of Credit or Surety Bond for the benefit of Purchasers under the Offering Plan whose Deposits were released from escrow in accordance with the "Escrow and Trust Fund" section of the Offering Plan or an amendment to the Offering Plan.

14. ENTIRE AGREEMENT.

This Agreement, read together with GBL Sections 352-e(2-b) and 352-h, the Department of Law regulations, and the Escrow Rider to the Purchase Agreement, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

GERARD ROMSKI, ESQ. P.C.

By: _____
Name: Gerard Romski
Title:

SPONSOR:

LOT 105E LLC

By: _____
Name: Michael Dubb
Title: Authorized Signatory

13. ALTERNATE SECURITY

In the event SPONSOR is authorized by the Department of Law to post a Letter of Credit or Surety Bond as alternate security to secure all or a portion of the Deposits, ESCROW AGENT agrees to be the beneficiary of the Letter of Credit or Surety Bond and to act as fiduciary with respect to such Letter of Credit or Surety Bond for the benefit of Purchasers under the Offering Plan whose Deposits were released from escrow in accordance with the "Escrow and Trust Fund" section of the Offering Plan or an amendment to the Offering Plan.

14. ENTIRE AGREEMENT.

This Agreement, read together with GBL Sections 352-e(2-b) and 352-h, the Department of Law regulations, and the Escrow Rider to the Purchase Agreement, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

GERARD ROMSKI, ESQ. P.C.

By: _____
Name: Gerard Romski
Title: Authorized Signatory

SPONSOR:

LOT 105E LLC

By: _____
Name: Michael Dubb
Title: Authorized Signatory

CERTIFICATION OF SPONSOR AND PRINCIPALS

PART 20: CERTIFICATION OF SPONSOR AND PRINCIPALS

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

Re: Condominium Offering Plan
Lighthouse Beach 67th Condominium
141 Beach 67th Street
Arverne, NY 11692

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[SIGNATURE PAGE TO FOLLOW]

[SIGNATURE PAGE RE: CERTIFICATION OF SPONSOR AND PRINCIPALS]

We declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on September 16, 2025.

Signature: _____
Name: Michael Dubb

SPONSOR:

LOT 105E LLC

By: _____
Name: Michael Dubb
Title: Authorized Signatory

We declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on September 16, 2025.

Signature: _____
Name: Michael Dubb

Signature: _____
Name: Steven Dubb

PRINCIPALS OF SPONSOR:

_____
Michael Dubb

_____
Steven Dubb

CERTIFICATION OF ARCHITECT

PART 20: CERTIFICATION OF ENGINEER OR ARCHITECT

September 18, 2025

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

Re: Condominium Offering Plan
Lighthouse Beach 67th Condominium
141 B 67th Street
Rockaway Beach, NY 11692

Dear Sir/Madam:

The sponsor of the condominium offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications that were prepared by Ismael Leyva Architects, JT Engineering, Dagher Engineering dated November 8, 2024 and prepared the Report dated September 18, 2025, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are a registered architect in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to 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 construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that 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; and

(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 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.

ISMAEL LEYVA ARCHITECTS

By: _____

Name: Ismael Leyva

Title: President



(Engineer's or Architect's Seal)

Sworn to before me this
18 day of September, 2025.

Glenys Grullon
Notary Public

Glenys Grullon
Notary Public, State of New York
No. 01GR0032963
Qualified in Queens County
Commission Expires 01/16/2029

CERTIFICATION OF BUDGET EXPERT

TOTAL COMMUNITY MANAGEMENT CORP.

2375 Bedford Avenue
Bellmore, NY 11710
(516) TCM-9700
(516) 826-9700
Fax: (516) 826-3937

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

September 22,2025

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

Re: Condominium Offering Plan
Lighthouse Beach 67th Condominium
141 B 67th Street
Rockaway Beach, NY 11692

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedules B and review Schedule B-1 (collectively, "Schedules") containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes managing co-ops, condominiums and homeowners associations for over 40 years and preparing budgets for all properties on an annual basis. Our firm currently manages over 90 properties.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

2375 Bedford Avenue
Bellmore, NY 11710
(516) TCM-9700
(516) 826-9700
Fax: (516) 826-3937

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where 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 or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

TOTAL COMMUNITY MANAGEMENT

By: _____
Name: David Goldstein
Title: Principal

Sworn to before me this
22nd day of September, 2025.

_____
Notary Public

DIANE CALVIN
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CA6442568
Qualified in Nassau County
Commission Expires October 17, 2026

CERTIFICATION OF BUDGET EXPERT
CONCERNING ADEQUACY OF COMMON CHARGES
PAYABLE BY THE NON-RESIDENTIAL UNIT OWNER

TOTAL COMMUNITY MANAGEMENT CORP.

2375 Bedford Avenue
Bellmore, NY 11710
(516) TCM-9700
(516) 826-9700
Fax: (516) 826-3937

PART 20: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER(S)

September 22, 2025

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

Re: Condominium Offering Plan
Lighthouse Beach 67th Condominium
141 B 67th Street
Rockaway Beach, NY 11692

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B which includes projections of common charges payable by the owner(s) of the commercial unit(s). Our experience in this field includes managing co-ops, condominiums and homeowners associations for over 40 years and preparing budgets for all properties on an annual basis. Our firm currently manages over 90 properties.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit(s) listed in Schedule B.

We have reviewed Schedule B as it impacts upon the commercial unit(s) and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for the common charges payable by the owner(s) of the commercial unit(s) appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit(s) for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit(s) also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner(s) of the commercial unit(s):

TOTAL COMMUNITY MANAGEMENT CORP.

2375 Bedford Avenue
Bellmore, NY 11710
(516) TCM-9700
(516) 826-9700
Fax: (516) 826-3937

(i) sets forth in detail the projected common charges for the commercial unit(s) for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner(s) of the commercial unit(s);

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where 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 commercial unit(s) for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

TOTAL COMMUNITY MANAGEMENT

By: _____
Name: David Goldstein
Title: Principal

Sworn to before me this
22nd day of September, 2025.

_____
Notary Public

DIANE CALVIN
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CA6442568
Qualified in Nassau County
Commission Expires October 17, 2026

REAL PROPERTY LAW § 339-kk

NEW YORK REAL PROPERTY LAW § 339-kk

§ 339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers have been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.

SURETY BOND AND SURETY AGREEMENT

BOND # _____

KNOW BY ALL MEN BY THESE PRESENTS, that we, Lot 105E LLC, with offices located at 200 Robbins Lane, Suite D1, Jericho, New York 11753, as Principal and Fidelity and Deposit Company of Maryland, authorized to do business in the State of New York, having its principal office at 600 Red Brook Blvd, Suite 600, Owings Mills, MD 21117, as Surety, are held and firmly bound unto _____, with an address at _____, in the sum of _____dollars ($_____) lawful money of the United States of America for which payment well and truly be made we, Principal and Surety, bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these present.

WHEREAS, the above bound Principal and Obligee have entered into a Purchase Agreement on _____ for the construction of a family residence located at Unit #_____, _____.

NOW THEREFORE, the bond shall continue in full force and effect and will be renewed annually until consummation and closing of the sale of the Home the downpayment for which is secured by this Surety Bond or until the secured funds of the Obligee have been returned in full, or until the funds secured by this Surety Bond have been placed in an escrow account or until there is an undisputed Obligee default or a final, non-appealable order or judgment of a court that the Obligee has defaulted and that the Principal is entitled to the secured funds.

THE SURETY shall abide by directives in conformity with the provisions of the Escrow Regulations contained in Part 20.3(o)(5) promulgated by the Department of Law pursuant to Section 352-e (2-b) and 352-h of the General Business Law of the State of New York.

PROVIDED, that in no event shall the liability of the Surety hereunder exceed the penal sum of this bond.

NO PARTY OTHER than the Obligee shall have the rights hereunder as against the Surety.

Signed, Sealed and dated this _____ day of _____, 2025

Principal: _____ Surety:_____

ZURICH

General Indemnity Agreement

THIS GENERAL INDEMNITY AGREEMENT ("Agreement"), dated this **6** day of **January**, 2025 by the undersigned (individually and collectively "**Indemnitors**") in favor of ZURICH AMERICAN INSURANCE COMPANY and ZURICH INSURANCE GROUP LTD and all their respective subsidiaries, affiliates and associated companies in any jurisdiction, including but not limited to FIDELITY AND DEPOSIT COMPANY OF MARYLAND, COLONIAL AMERICAN CASUALTY AND SURETY COMPANY, ZURICH INSURANCE COMPANY LTD, and AMERICAN GUARANTEE AND LIABILITY INSURANCE COMPANY, and their respective successors and assigns (individually and collectively "**Surety**") with respect to any bond, undertaking, and/or obligation of suretyship or guarantee executed, provided or procured ("issued") by Surety (whether as surety, co-surety, reinsurer or otherwise) whether issued before or after this Agreement, including all renewals, extensions, modifications and substitutions of Bonds ("Bonds" and individually "Bond"). Bonds may be issued in the name of or on behalf of (a) any Indemnitor, (b) any subsidiary or affiliate of any Indemnitor, (c) any joint venture, consortium or other economic enterprise in which any Indemnitor is or was a member at the time the Bond was issued and/or (d) any third party on request of any Indemnitor. Indemnitors' obligations under this Agreement are continuing, including obligations for Bonds issued for entities that may be sold, dissolved, otherwise disposed of, or for which ownership or management changes may occur in the future.

As an inducement to Surety, Indemnitors represent, covenant and agree for themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, as follows:

1. **PREMIUMS:** Indemnitors shall promptly pay all premiums and charges of Surety for Bonds, at the current rate charged by Surety, until Surety has been provided satisfactory evidence that Bonds have been fully released and/or discharged.

2. **INDEMNITY:** Indemnitors, jointly and severally, shall exonerate, indemnify, and hold Surety harmless from any and all liability, loss, premiums, claims, damages, extra-contractual damages, court costs and expenses, attorneys' fees, consultant fees, interest, and all other costs and expenses that Surety incurs or sustains (all of the foregoing "Loss") arising from or related to: (a) the underwriting or issuance of any Bond, (b) any Claim, which means any notice, claim, demand, defense, counterclaim, setoff, lawsuit or proceeding or circumstance which may constitute, lead to or result in Loss, liability, or asserted liability in connection with any Bond or this Agreement,(c) any Indemnitor failing to timely and completely perform or comply with this Agreement, (d) Surety enforcing this Agreement or (e) any act of Surety to protect or procure any of Surety's rights, protect or preserve any of the Surety's interests, or to avoid or lessen Surety's liability or alleged liability. Indemnitors' liability to Surety includes all Loss, all payments made, and all actions taken by Surety under the Good Faith belief that Surety is, would be or was liable for the Loss, the amounts paid or the actions taken or that it was necessary or expedient to incur such Loss, make such payments or take such actions, whether or not such liability, necessity or expediency existed. Good Faith means, with respect to any act, exercise of discretion or omission by Surety, an absence of dishonesty, evil intent and actual malice toward Indemnitors. An itemized statement of Loss, sworn to by any officer of Surety, or vouchers, affidavits, or other evidence of payment by Surety, shall be *prima facie* evidence of Indemnitors' liability for such Loss.

3. **SURETY'S RIGHT TO SETTLE:** Surety has the absolute and unconditional right and is authorized but not required to pay, perform, settle, compromise, deny, litigate or otherwise resolve any Claim or pay any Loss under any Bonds. The Surety's decision shall be final, binding, and conclusive on the Indemnitors.

4. **PLACE IN FUNDS:** Indemnitors agree to promptly deposit with Surety, on demand, an amount of money that Surety determines is sufficient to fund any liability or Loss. Such funds may be used by Surety to pay Loss or may be held by Surety as collateral against potential future Loss. Any remaining funds held by Surety after payment of all sums due to Surety under this Agreement shall be returned on the complete release and/or discharge of Surety's liability under all Bonds.

5. **ISSUANCE OF BONDS:** Surety may decline to issue, execute, modify, procure, extend, or renew any Bond and may cancel or terminate any Bond without incurring any liability whatsoever to Indemnitors or otherwise impairing its rights, however derived.

6. **OTHER SURETIES AS BENEFICIARIES:** If Surety procures the issuance of any Bond by other sureties, or issues any Bond with co-sureties, or reinsures any portion of any Bond with reinsuring sureties, then this Agreement shall inure to the benefit of such other sureties, co-sureties and/or reinsuring sureties, including the right to bring an action for enforcement of this Agreement. Surety may share any information relevant to a Claim or underwriting of Bonds with co-sureties, fronting companies, and/or reinsurers.

7. **EVENT OF DEFAULT:** Indemnitors shall be in default of this Agreement if any of the following occur: (a) breach of any

Bond; (b) failure to provide collateral in response to a demand made by Surety; (c) breach of any other provision of this Agreement; (d) Surety setting a reserve against Loss or incurring Loss; (e) any Indemnitor becomes the subject of a bankruptcy, ceases or threatens to cease to carry on business, or has any resolution passed or order made for its bankruptcy, winding-up, liquidation or dissolution; or (f) representations made to Surety by or on behalf of any Indemnitor prove to have been materially false or misleading when made.

8. **SURETY'S ADDITIONAL RIGHTS:** This Agreement is in addition to and not in lieu of all rights, powers, and remedies that Surety may have or acquire against Indemnitors or others, and does not waive, release or novate other agreements. Surety may make, consent to or decline to consent to changes in Bonds, may accept, modify or release any Indemnitor, and may accept, modify, subordinate or release any other indemnity, collateral, rights, real or personal property and/or security. Indemnitors waive and subordinate all rights of indemnity, subrogation and contribution against each other and/or any principal until all obligations to Surety under this Agreement, at law or in equity, have been satisfied in full. Surety's forbearance or failure to act to enforce any right shall not waive or diminish any of its rights, which rights may be enforced at any time in Surety's sole discretion.

9. **WAIVER OF NOTICE:** Indemnitors waive notice of the issuance or cancellation of any Bond, any settlement or any act, fact or information concerning or affecting the rights and liabilities of the Surety or the rights or liabilities of Indemnitors under the Bonds or this Agreement, notwithstanding any notice of any kind to which Indemnitors might otherwise have been or be entitled, and notwithstanding any defenses they might have been or be entitled to assert.

10. **DISCHARGE:** Indemnitors shall promptly, on Surety's written demand, procure the full and complete discharge of Surety from all Bonds demanded by Surety and all liability in connection with such Bonds. If Indemnitors are unable to obtain such discharge within the time demanded, Indemnitors shall promptly deposit with Surety an amount of money that Surety determines is sufficient to collateralize or pay any outstanding bonded obligations, or otherwise make provisions acceptable to Surety for the funding of the bonded obligations.

11. **LAWSUITS:** Separate suits may be brought under this Agreement as causes of action accrue, and the bringing of suits or the recovery of judgment on any cause of action shall not prejudice or bar the bringing of other suits upon other causes of action, whether arising before or after any other lawsuit or cause of action.

12. **EXECUTION AND CHANGES:** This Agreement may be executed in counterparts, all of which taken together shall constitute the Agreement. This Agreement shall be effective and immediately binding as to each Indemnitor when that Indemnitor executes this Agreement, regardless of whether any other Indemnitor fails or refuses to execute this Agreement. This Agreement shall only be changed or modified in writing.

13. **SEVERABILITY:** If any provision in this Agreement is found to be contrary to any law applicable to any Indemnitor, or is otherwise found void or unenforceable, the remainder of this Agreement shall remain in full force and effect as to that Indemnitor, and the entire Agreement shall remain of full force and effect as to all other Indemnitors.

14. **TERMINATION OF INDEMNITY:** This Agreement remains in effect until terminated and released by Surety. Any Indemnitor may send written notice to Surety of that Indemnitor's intent to terminate its participation under this Agreement for Bonds issued after the Effective Date of the notice. Such termination of participation shall be effective twenty (20) days from Surety's receipt of the notice ("Effective Date"); however such termination of participation shall not terminate, reduce or discharge Indemnitor's obligations for Bonds issued prior to the Effective Date. The notice of intent to terminate, and any other notices to Surety, shall be addressed as follows: **Zurich Surety, Red Brook Corporate Center, 600 Red Brook Blvd., 4th Floor, Owings Mills, Maryland 21117, Attention: Vice President, Commercial Surety**.

15. **REPRESENTATIONS AND WARRANTIES:** Each Indemnitor represents and warrants the following: (a) Indemnitor has a substantial, material, and/or beneficial interest in one or more Indemnitors or Principals obtaining Bonds or in Surety refraining from canceling Bonds; (b) Indemnitor has the full power and authority to execute and deliver this Agreement and to perform all obligations in this Agreement; (c) Indemnitor's execution and delivery of this Agreement and performance in accordance with its terms does not and will not conflict with, and will not result in a breach or violation of, any terms or conditions of any law, order, regulation or other agreement or obligation binding on Indemnitor; (d) All information provided to Surety by each Indemnitor prior to and after the execution of this Agreement is true, accurate and complete as of the time provided; and (e) each right, power and remedy given to Surety, under this Agreement or otherwise, forms a material part of Surety's consideration for Bonds.

16. *Intentionally omitted*.

17. **ADDENDUM(S)**: The Performance Addendum is attached to this Agreement and incorporated by reference.

PERFORMANCE ADDENDUM TO GENERAL INDEMNITY AGREEMENT

Surety may issue or refrain from cancelling Bonds with respect to contracts or other obligations referred to in any Bond or secured by any Bond (each a "Bonded Contract"). Indemnitors pledge, assign, transfer and set over to Surety the Collateral to secure the obligations in this Agreement, including a security interest in the Collateral. "Collateral" means all right, title and interest of one or more Indemnitors in the following: (a) all Bonded Contracts; (b) all goods (including equipment, machinery, tools and materials), general intangibles, and inventory, to the extent not subject to a prior perfected security interest; (c) all subcontracts and purchase orders arising under any Bonded Contract, and all surety bonds supporting such subcontracts and purchase orders; (d) all sums which are or may become payable in connection with any Bonded Contract; (e) all intellectual property (including proprietary software) necessary or required to perform any Bonded Contract; (f) any facilities or plants necessary or required to perform any Bonded Contract; and (g) any movable or immovable property, the construction, improvement or repair of which is secured by any Bond. This pledge and assignment becomes effective on the date of this Agreement or the earliest date allowable by law. The following are additional Events of Default under this Agreement: (a) a declaration of default with respect to a Bonded Contract; (b) an actual breach, default or abandonment of a Bonded Contract; and/or (c) an improper diversion of Bonded Contract funds or the Collateral.

Upon the occurrence of an Event of Default, the Surety shall have the right, in its sole discretion, to:

i) Take possession of any part or all of the work under Bonded Contracts and to complete or cause or consent to the completion of such Bonded Contracts;

ii) Take possession of Indemnitors' equipment, materials, office equipment, books, records, documents, software, electronically stored information, and supplies, at the site of the work or elsewhere, and utilize them for the completion of the work under Bonded Contracts without payment for such use;

iii) Assert, prosecute and/or settle any claim relating to a Bonded Contract as Surety sees fit;

iv) Execute in the name of Indemnitors any instrument deemed necessary or desirable by Surety to: a) provide Surety with title to assets needed to complete Bonded Contracts; b) take immediate possession of Bonded Contract funds, whether earned or unearned; c) collect any other such sums as may be due under Bonded Contracts; d) collect on any negotiable instruments; and (e) exercise all rights of Indemnitors pledged, assigned, transferred and set over to Surety in the Agreement. Indemnitors ratify and confirm all acts taken by Surety and its designees as such attorney-in-fact and agree to protect and hold harmless Surety and its designees for all such acts;

v) Take possession of Indemnitors' rights, title, and interest in all subcontracts, insurance policies and other Collateral relating to Bonded Contracts; and

vi) Exercise its rights of subrogation to all rights, remedies, properties, funds, securities, and receivables of Indemnitors on Bonded Contracts and have the right to offset Loss on any Bonded Contract against proceeds, funds, or property due from any other Bonded Contract.

This Agreement shall constitute a Security Agreement and Financing Statement for the benefit of Surety in accordance with the Uniform Commercial Code and all similar statutes. The Agreement, or a photographic or other reproduction, may be filed by Surety without notice to perfect the security interest granted herein. Surety may add schedules or other documents to this Agreement as necessary to perfect its rights. Surety's exercise of any of its rights as a secured creditor under this Agreement shall not be a waiver of any of Surety's legal or equitable rights or remedies, including Surety's rights of subrogation. All sums due, to become due, or received by any Indemnitor or Principal for or on account of any Bonded Contract shall be held in trust as trust funds for and shall be used solely for the benefit and payment of all obligations for which Surety may be liable under any Bond. This trust may be implemented in any other manner provided at law or in equity. This Agreement and declaration constitute notice of such trust.

Indemnitors' obligations to Surety shall not be waived or reduced by any claim, setoff, defense, or other right or cause of action which Indemnitors and/or Surety may hold against or which may be asserted by any Principal, Indemnitor or any other person or entity arising from or related to any Bond, this Agreement, other agreements, by law or otherwise.

The failure of Indemnitors, collectively or individually, to perform or comply with any provision of this Agreement shall cause irreparable harm to Surety for which Surety has no adequate remedy at law. Surety shall be entitled to injunctive relief and/or specific performance, and Indemnitors waive any claims or defenses to the contrary.

(Signature Page(s) to Follow)

SIGNATURE INSTRUCTIONS

All signatures should be notarized and dated.

1. Corporation: an officer on the operational side (i.e. President, CEO, COO) and an officer on the finance side (i.e. Secretary, CFO, Treasurer) should sign.
2. Limited Liability Company (LLC): (a) if manager-managed, and if only one manager, the manager should sign; if more than one manager, two managers should sign (b) if member-managed, all members should sign unless there is only one member, then the one member should sign, or (c) if the LLC has appointed officers to manage the LLC, an officer on the operational side and an officer on the finance side should sign.
3. Limited Partnership (LP): (a) if only one general partner, the general partner should sign; (b) if more than one general partner, two general partners should sign.
4. Limited Liability Partnership (LLP): at least two partners should sign.
5. Trust: All of the Trustee(s) should sign.

By signing below, each Indemnitor affirms to Surety that they have read this General Indemnity Agreement carefully and understand their obligations as an Indemnitor. If the Indemnitor is a business entity, each signer executing this Agreement on behalf of such Indemnitor represents and warrants that he, she or it holds the office or position shown and that he, she or it is duly authorized by Indemnitor to execute this Agreement on behalf of Indemnitor and to bind Indemnitor to all of the terms and conditions of this Agreement.

INDEMNITORS:

Lot 105E LLC
200 Robbins Lane, Suite D1
Jericho, NY 11753

(*SEAL, if a Corporation*)

LAST 4 DIGITS OF TIN: _____4154_____

Signer #1

By: _____

Steven Dubb
As Managing Member of Lot 105E LLC

Date:_____, 20_____

NOTARIAL ACKNOWLEDGEMENT

STATE OF: _____ COUNTY OF: _____

The following instrument was acknowledged before me this ____ day of _____, 20_____ by:

[*name of signer*] _____ as [*title of signer*] _____

of [*name of entity*] _____, ("Entity"), on behalf of the Entity. He/She is personally known to me or has produced [*form of identification*] _____ as identification.

My commission expires: Notary Seal:

_____ _____,
Notary Public Signature 20_____

Printed Name _____

[SIGNATURE PAGE FOR INDIVIDUAL (PERSONAL) INDEMNITORS]

SIGNATURE INSTRUCTIONS	Each Indemnitor should sign and date their signature and provide all of the required information. **Each signature should be witnessed and notarized**.

I/we have read this General Indemnity Agreement carefully. There are no separate agreements or understandings, either written or oral, that in any way lessen or change my/our obligations as set forth in this Agreement. In testimony hereof I/we have signed this Agreement on the day and year written below.

WITNESS:

INDEMNITOR
Michael Dubb
31 Evans Drive
Brookville, NY 115

Last four digits of Indemnitor's Social Security Number: 5835

_____
Witness Signature

Print Name: _____
Date: _____, 20_____

_____
Indemnitor Signature

Date: _____, 20_____

NOTARIAL ACKNOWLEDGEMENT

STATE OF: _____ COUNTY OF: _____

The following instrument was acknowledged before me this ____ day of _____, 20_____ by:

[*name of signatory*] _____. He/She is personally known to me or has produced [*form of identification*] _____ as identification.

My commission expires: Notary Seal:

_____
Notary Public Signature

_____,
20_____

Printed Name _____

January 8, 2025

Please note the following A.M. Best Financial Strength ratings for Zurich Insurance and related entities:

Zurich Insurance Company Limited (Ultimate Swiss Parent – Operating Company)

Rating:	A+ (Superior)
Financial Size Category:	XV ($2 Billion or greater)
Outlook:	Stable
Action:	Affirmed
Effective Date:	November 26, 2024
Initial Rating Date:	June 30, 1989

Zurich American Insurance Company (North American entity)

Rating:	A+ (Superior)
Financial Size Category:	XV ($2 Billion or greater)
Outlook:	Stable
Action:	Affirmed
Effective Date:	November 26, 2024
Initial Rating Date:	June 30, 1922

Fidelity & Deposit Company of Maryland (subsidiary)

Rating:	A+ (Superior)
Financial Size Category:	XV ($2 Billion or greater)
Outlook:	Stable
Action:	Affirmed
Effective Date:	November 26, 2024
Initial Rating Date:	June 30, 1922

Zurich North America
Commercial Surety
4 World Trade Center, 53rd Floor
150 Greenwich Street
New York, NY 10007
Direct Phone: 223-281-2693
E-Mail: kenneth.huhn@zurichna.com

LAND DEBT DOCUMENTS

ENFORCEMENT MORTGAGE

Program: Arverne-By-The-Sea Program
Project: The Lighthouse

THIS ENFORCEMENT MORTGAGE made the ____day of _____, 20___, by and between _____, an individual(s) residing at 141 Beach 67th Street, Rockaway Beach, NY 11692 (Project Address) designated as Block 15939 Lot _____ formerly known as P/O Lot 1 ("Mortgagor") his/her successors and assigns, and the City of New York, a municipal corporation acting by and through its Department of Housing Preservation and Development, having an office at 100 Gold Street, New York, New York 10038 ("Mortgagee").

1. This Enforcement Mortgage secures the sum of One Thousand and 00/100 ($1,000.00) Dollars ("Secured Indebtedness"). The Secured Indebtedness represents funds provided by the City of New York payable according to and in the manner provided in the note having the same date as this Mortgage made by the Mortgagor as Obliger to the Mortgagee as Obligee (''Secured Enforcement Note").

2. Mortgagor hereby mortgages to the Mortgagee all right, title, and interest of Mortgagor in and to the following property ("Property"):

   (a) The land and premises described in Schedule A ("Land");

   (b) All buildings and improvements on the Land ("Buildings");

   (c) Together with all of Mortgagor's rights, title and interest in and to any land lying in the bed of the streets in front of and adjoining the Land to the center lines of such streets;

   (d) Together with all fixtures and personal property which now are or which may be attached to or used or useful in connection with the Buildings:

   (e) Together with (i) all insurance proceeds and (ii) condemnation awards for any taking by a government or agency of the whole or part of the Land or Buildings or any easement in connection therewith. This includes awards for changes of grades of streets;

   (f) Together with all right, title and interest of Mortgagor in and to all leases and other agreements affecting the use or occupancy of the Land or Buildings now or hereafter entered into and the rents. issues and profits from the Land and Buildings.

3. Except as otherwise provided in this Mortgage or the Secured Enforcement Note, the Secured Indebtedness shall, on each anniversary hereof, be reduced by one twentieth (1/20) of the original balance thereof, provided that Mortgagor and/or Mortgagor's successor and assigns continuously occupy at least one unit on the Property as Mortgagor's or Mortgagor's successors' or assigns' principal residence, until the twentieth anniversary hereof, when this Mortgage shall be deemed paid in full.

4. Except as provided otherwise in this Mortgage or in the Enforcement Note, this Mortgage shall be payable solely from the Appreciation of the Property (defined in accordance with this paragraph) gained by Mortgagor or any subsequent owner of the Property upon the transfer for consideration of the Property. The term "Appreciation" shall mean the amount by which the Total Consideration which Mortgagor or a subsequent owner receives on the transfer or refinancing of the Property exceeds the Purchase Price (in the case of a sale) or the Existing Mortgage (in the case of a refinancing), minus any reasonable attorney's fees, reasonable brokerage fees, title policy fees, recording fees, or transfer taxes incurred by Mortgagor or a subsequent owner in both the purchase or refinancing of the Property and the subsequent sale of the Property to a resale purchaser or the subsequent refinancing. The term "Purchase Price" shall mean the amount paid by Mortgagor or a subsequent owner in purchasing the Property, excluding the amount of the Secured Indebtedness. The term "Existing Mortgage" shall mean the unpaid principal balance, as of the time of the refinancing, of the mortgage being refinanced. The term "Total Consideration" in the case of a sale shall mean the cash and non-cash consideration which Mortgagor or a subsequent owner receives from the transfer of the Property including cash, real property, personal property, the unamortized principal of any purchase money mortgage encumbering the Property which is assumed by the resale purchaser and the principal of any purchase money mortgage which the resale purchaser gives Mortgagor or a subsequent owner to secure any unpaid portion of the Purchase Price. The term "Total Consideration" in the case of a refinancing shall mean the total amount of the loan received by the Mortgagor at the time of the refinancing (a portion of which was used to refinance the Existing Mortgage). It shall be a default under this Note if the Mortgagor, or the owner from whom the Mortgagor purchased the Property, misrepresents to the Obligee the amount of the Purchase Price, Existing Mortgage or the Total Consideration of such transfer or refinancing.

5. This Mortgage shall be due and payable upon each transfer or refinancing of the Property by each seller or owner to the extent of 50% of the Appreciation upon such transfer or refinancing, less any portion of the Appreciation paid in reduction of the Grant Funds pursuant to a Conditional Grant Agreement (if any) between Mortgagor and Mortgagee, up to the amount of the Secured Indebtedness. The payment of this Mortgage shall remain the obligation of the Mortgagor and each seller or owner regardless of whether the consideration for the transfer or refinancing shall be cash, purchase money mortgage or such other non-cash consideration. Notwithstanding the foregoing, this Mortgage shall be deemed immediately due and payable if the Mortgagor shall convey the Property to any party other than individuals who agree to continuously occupy at least one of the units in the Property as a primary residence for at least twenty years following the date hereof (''Eligible Purchasers").

6. All terms and provisions of the Secured Enforcement Note and this Mortgage shall be subject and subordinate to the lien of any permanent mortgage heretofore granted to an institutional lender or an FHA approved lender or any other mortgagee approved by the Mortgagee ("Prior Mortgagee") for the purpose of financing the purchase of the Property ("Prior Mortgage") and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof. If any action or proceeding of foreclosure shall be instituted by the Prior Mortgagee, the Mortgagor shall immediately upon service thereof, deliver to the

Mortgagee a true copy of each notice, petition, summons or papers howsoever designated, served in such action or proceeding or in any such action or proceeding. If any default occurs in the Prior Mortgage, including but not limited to, a default in the payment of principal or interest on the Prior Mortgage which remains unpaid beyond any applicable grace period, and should Prior Mortgagee commence an action to foreclose the Prior Mortgage, then any unpaid portion of the Secured Indebtedness shall become due and payable at the option of Mortgagee, provided that if the Prior Mortgagee shall subsequently discontinue its action prior to obtaining judgment, then Mortgagee shall also discontinue any action to foreclose this mortgage where the action is based solely on such default in the Prior Mortgage, without prejudice to Mortgagee's right to again commence an action in foreclosure hereof based solely on such default in the Prior Mortgage if the Prior Mortgagee shall subsequently commence any other such action. Provided further, that. following any such default under the Prior Mortgage and the commencement of any such foreclosure action, if (a) the Property is sold to Eligible Purchasers, and the Prior Mortgagee shall thereafter discontinue any foreclosure action or; (b) the Prior Mortgagee acquire the Property through a deed in lieu of foreclosure and shall sell the Property to Eligible Purchasers: then such Eligible Purchasers may purchase the Property subject to the terms hereof, no default hereunder shall be deemed to have occurred and Mortgagee shall discontinue any action to foreclose this Mortgage. Nothing herein shall be deemed to limit in any way whatsoever Mortgagee's right to enforce this Enforcement Mortgage or the Secured Enforcement Note, including: but not limited to, Mortgagee's right to commence an action or proceeding to foreclose this mortgage based on a default or violation herein.

7. Mortgagor will keep the Buildings on the Property insured against loss by fire and other risks as required by the Prior Mortgagee, or as required by the Mortgagee if there is no Prior Mortgage. Mortgagor shall also name the Mortgagee as a loss payee, subordinate in payment to the Prior Mortgagee. Except to the extent required otherwise by the Prior Mortgagee, the proceeds of insurance shall be assigned to and be payable to the Mortgagee and shall be applied to rebuilding unless the Mortgagee determines rebuilding is infeasible, in which event the proceeds shall be distributed as follows: (i) to the Prior Mortgagee to the extent of its interest, (ii) to the Mortgagor to the extent of Mortgagor's equity in the Property ("Mortgagor's Equity") which shall be equal to the initial cash down-payment paid by the Mortgagor and aggregate amortization of principal paid by the Mortgagor to the Prior Mortgagee; (iii) to the Mortgagee up to the full amount of the Secured Indebtedness, (vi) to the Mortgagor to the extent of the remaining balance.

8. Except to the extent required otherwise by the Prior Mortgagee, if any part of the Property is condemned for public use of any nature, any proceeds or award shall be assigned to and be payable to the Mortgagee to be applied as follows: (i) to the Prior Mortgagee to the extent of its interest, (ii) to the Mortgagor to the extent of the Mortgagor's Equity as defined in paragraph 7, (iii) to the Mortgagee up to the full amount of the Secured Indebtedness, (iv) to the Mortgagor to the extent of the remaining balance.

9. No Building on the Property shall be removed or demolished or structurally altered in any way without the prior written consent of the Mortgagee.

10. Mortgagor will keep the Property in good repair.

11. Mortgagor warrants the title to the Property.

12. Mortgagor warrants and represents that the Mortgagor (and the undersigned representatives of the Mortgagor, if any) has full power, authority and legal right to execute and deliver this Mortgage and the Secured Enforcement Note and to mortgage all right, title, and interest of the Mortgagor in and to the Property pursuant to the terms hereof and to keep and observe all of the terms, covenants, and conditions of this Mortgage and the Secured Enforcement Note on the Mortgagor's part to be performed.

13. Mortgagor shall, during the term of this Mortgage, continuously occupy at least one dwelling unit on the Property as a primary residence.

14. Upon any transfer of the Property, this Mortgage must be either discharged or assigned to and assumed by the transferee, pursuant to the terms of this Mortgage and the Secured Enforcement Note. In the event of such an assignment and assumption, such transferee/assignee must continuously occupy at least one unit on the Property as his or her primary residence during the remaining term of this Mortgage and comply with all of the terms, conditions and obligations contained in this Mortgage and in the Secured Enforcement Note.

15. The whole of the Secured Indebtedness shall immediately become due and payable at the option of the Mortgagee upon any default in payment pursuant to this Mortgage, and/or the Secured Enforcement Note, and/or upon any default in the covenants of the Mortgagor set forth in this Mortgage or in the absence of the assignment and assumption provided for in Paragraph 15 hereof.

16. The Secured Indebtedness secured hereby shall be a standing obligation which shall be without interest and shall not require the payment of installments, except as provided for by the terms of the Secured Enforcement Note.

17. Unless Mortgagee has commenced a proceeding to foreclose this Mortgage prior to such date, this Mortgage shall be deemed of no further force and effect upon either: (i) the repayment in full of the Secured Indebtedness and the satisfaction of the Secured Enforcement Note; or (ii) the twentieth anniversary of continuous ownership and occupancy of at least one dwelling unit on the Property as a primary residence by the Mortgagor, his or her successors and assigns. The Mortgagee shall, on or after such date, upon written request by Mortgagor, execute a satisfaction or discharge of this Mortgage.

18. The Mortgagor shall, within ten (10) days after request by the Mortgagee and at the Mortgagor's expense, furnish the Mortgagee with a statement, duly acknowledged and certified, setting forth the amount of the Secured Indebtedness and whether any offsets or defenses exist against the Secured Indebtedness.

19. Any notices, demands, certifications, requests, communications or the like required or permitted to be given under this Mortgage, unless otherwise specifically provided in this Mortgage, shall be in writing and shall be delivered personally or given by regular, certified, or registered mail, correct postage prepaid, to the addresses first set forth above, or such other addresses as the parties may for themselves designate in writing for the purpose of receiving Notices hereunder.

Notices shall be deemed given when actually, personally delivered and receipted or when deposited with the post office registry clerk or an official U.S. post box.

20. The terms, covenants and conditions of this Mortgage shall in all respects be governed, construed, applied and enforced in accordance with the laws of the State of New York.

21. This Mortgage is subject to the terms, covenants and conditions of the Secured Enforcement Note to the same extent and effect as if fully set forth herein.

22. This Mortgage may not be modified, amended, changed, discharged or terminated orally, but only by an agreement in writing signed by the party against whom the enforcement of the modification, amendment, change, discharge or termination is sought.

23. If there are more than one Mortgagor each shall be separately liable. The words “Mortgagor” and “Mortgagee” shall include their heirs, executors, administrators, successors and assigns. If there are more than one Mortgagor or Mortgagee the words “Mortgagor” and “Mortgagee” used in this Enforcement Mortgage shall be read as if written in the plural.

24. The Mortgagee shall be entitled to the appointment without notice of a receiver in any action to foreclose this Mortgage. Such receiver shall be bound by the provisions hereof with respect to the application of any payments received in connection with the Secured Indebtedness.

25. This Mortgage may be executed in one or more duplicate originals bearing the same date.

26. The Mortgagor states that the Mortgagor has read this Enforcement Mortgage, received a completely filled in copy of it and has duly signed this Enforcement Mortgage as of the date at the top of the first page.

MORTGAGOR

_____

APPROVED AS TO FORM
BY STANDARD TYPE OF CLASS
FOR USE UNTIL _____

By: _____
Acting Corporation Counsel

STATE OF NEW YORK)
COUNTY OF NASSAU) ss.:

On the __ day of _____, in the year ____ before me the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

Premises: **141 Beach 67th Street, Rockaway Beach, NY 11692**

Block: **15939**

Lot: **_____**

Formerly Known as P/O Lot: **1**

County: **Queens**

ENFORCEMENT MORTGAGE

To

THE CITY OF NEW YORK

Record and Return to:

_____
New York City Department of Housing
Preservation and Development
100 Gold Street
Section 9I
New York City, New York 10038

SECURED ENFORCEMENT NOTE

Program: Arverne-By-The-Sea Program
Project: The Lighthouse

Amount: $1,000.00

_____
New York, New York

FOR VALUE RECEIVED, _____, an individual(s) residing at 141 Beach 67th Street, Rockaway Beach, NY 11692 (Project address), Block 15939, Lot ___ formerly known as P/O Lot 1("Obligor"), his/her successors and assigns, promises to pay to the order of the City of New York, a municipal corporation, acting by and through its Department of Housing Preservation and Development, having its principal office at 100 Gold Street, New York, New York 10038 ("Obligee") at the office of the Obligee or at such other place as may be designated in writing by the Obligee, the sum of One Thousand and 00/100 ($1,000.00) Dollars ("Secured Indebtedness"), which represents the funds provided by the City of New York or such lesser amount as may be due and owing in accordance with the terms of this Secured Enforcement Note.

Obligor hereby acknowledges that the City of New York (the "City") conveyed the Property (as hereinafter defined) for the appraised value and that the Secured Indebtedness represents the difference between the appraised value of the Premises and the negotiated purchase price before credits. In consideration of such assistance the Obligor agrees to repay the Secured Indebtedness as provided in this Note.

1. This Note is secured by a mortgage ("Enforcement Mortgage") having the same date as this Note made by the Obligor as Mortgagor to the Obligee as Mortgagee covering the estate or interest of the Obligor in and to certain property described in Schedule A to the Enforcement Mortgage ("Property").

2. Except as otherwise provided in this Note or the Enforcement Mortgage, the Secured Indebtedness shall, on each anniversary hereof, be reduced by one twentieth (1/20) of the original balance thereof, provided that Mortgagor and/or Mortgagor's\successor and assigns continuously occupy at least one unit on the Property as Mortgagor's or successors' or assigns' principal residence, until the twentieth anniversary hereof, when this Mortgage shall be deemed paid in full deemed paid in full on the twentieth (20th) anniversary hereof, provided that the Obligor shall not be otherwise in default hereunder.

3. Except as provided otherwise in this Note or in the Enforcement Mortgage, this Note shall be payable solely from the Appreciation of the Property (defined in accordance with this paragraph) gained by Obligor or any subsequent owner of the Property upon the transfer for consideration of the Property or refinancing of the Property. The term "Appreciation" shall mean the amount by which the Total Consideration which Obligor or a subsequent owner receives on the transfer or refinancing of the Property exceeds the Purchase Price (in the case of a sale) or the Existing Mortgage (in the case of a refinancing), minus any reasonable attorney's fees, reasonable brokerage fees, title policy fees, recording fees, or transfer taxes incurred by Obligor or a subsequent owner in both the purchase or refinancing of the Property and the subsequent sale of the Property to a resale purchaser or the subsequent refinancing. The term "Purchase Price" shall mean the amount paid by Obligor or a subsequent owner in purchasing the Property, excluding the amount of the Secured Indebtedness. The term "Existing Mortgage"

shall mean the unpaid principal balance, as of the time of the refinancing, of the mortgage being refinanced. The term "Total Consideration" in the case of a sale shall mean the cash and non-cash consideration which Obligor or a subsequent owner receives from the transfer of the Property including cash, real property, personal property, the unamortized principal of any purchase money mortgage encumbering the Property which is assumed by the resale purchaser and the principal of any purchase money mortgage which the resale purchaser gives Obligor or a subsequent owner to secure any unpaid portion of the Purchase Price. The term "Total Consideration" in the case of a refinancing shall mean the total amount of the loan received by the Obligor at the time of the refinancing (a portion of which was used to refinance the Existing Mortgage). It shall be a default under this Note if the Obligor, or the owner from whom the Obligor purchased the Property, misrepresents to the Obligee the amount of the Purchase Price, Existing Mortgage or the Total Consideration of such transfer or refinancing.

4. This Note shall be due and payable upon each transfer or refinancing of the Property by each seller as follows: This Note shall be due and payable to the extent of 50% of the Appreciation upon such transfer or refinancing, less any portion of the Appreciation paid in reduction of the Grant Funds pursuant to a Conditional Grant Agreement (if any) between Obligor and Obligee, up to the amount of the Secured Indebtedness. The payment of this Note shall remain the obligation of the Obligor and each seller regardless of whether the consideration for the transfer or refinancing shall be cash, purchase money mortgage or such other non-cash consideration.

5. This Note shall be a standing obligation which shall be without interest and shall not require the payment of installments, except as provided by the terms hereof. During the term of this Note, the Obligor shall continuously occupy at least one Unit on the Property as his or her primary residence. Upon any transfer of the Property, this Note must be either fully satisfied or assigned to and assumed by the transferee, pursuant to the terms and conditions contained in this Note. In the event of such an assignment and assumption, such assignment and assumption and must continuously occupy at least one unit on the Property as his or her primary residence during the remaining term of this Note and comply with all of the terms, conditions and obligations contained in this Note.

6. The Secured Indebtedness shall, at the option of the Obligee, become due on the happening of any default, including but not limited to any failure to comply with the provisions of Paragraph 5 hereof, or event by which, under the terms of this Note or the Enforcement Mortgage securing this Note, the Secured Indebtedness may or shall become due and payable.

7. All terms and provisions of this Note and the Enforcement Mortgage shall be subject and subordinate to the lien of any permanent mortgage heretofore granted to an institutional lender or an FHA approved lender or any other mortgagee approved by the Obligee ("Prior Mortgagee") for the purpose of financing the purchase of the Property (the "Prior Mortgage") and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof. If any action or proceeding of foreclosure shall be instituted by the Prior Mortgagee, the Obligor shall immediately upon service thereof, deliver to the Obligee a true copy of each notice, petition, summons or papers howsoever designated, served in such action or proceeding or in any such action or proceeding. If any default occurs in the Prior Mortgage, including but not limited to, a default in the payment of principal or interest on the Prior Mortgage which remains unpaid beyond any applicable grace period, and should Prior Mortgagee commence an action to foreclose the Prior Mortgage, then any unpaid portion of the Secured Indebtedness shall become due and payable at the option of Obligee, provided that if

the Prior Mortgagee shall subsequently discontinue its action prior to obtaining judgment, then Obligee shall also discontinue any action to collect the Secured Indebtedness and/or foreclose upon the Enforcement Mortgage where the action is based solely on such default in the Prior Mortgage, without prejudice to Obligee's right to again commence an action to collect the Secured Indebtedness or foreclosure upon the Enforcement Mortgage based solely on such default in the Prior Mortgage if the Prior Mortgagee shall subsequently commence any other such action. Nothing herein shall be deemed to limit in any way whatsoever Mortgagee's right to enforce this Note or the Enforcement Mortgage, including, but not limited to, Mortgagee's right to commence an action or proceeding to foreclose this mortgage based on a default or violation herein.

8. The Obligor hereby waives presentment and demand for payment, notice of dishonor, protest and notice of protest of this Note and agrees to pay all costs of collection when incurred, including reasonable attorney's fees (which costs may be added to the amount due under this Note and be receivable therewith) and to perform and comply with each of the terms, covenants and conditions contained in this Note and the Enforcement Mortgage on the part of the Obligor to be observed or performed.

9. The terms, covenants and conditions of this Note shall in all respects be governed construed, applied and enforced in accordance with the laws of the State of New York.

10. This Note is secured by the Enforcement Mortgage. All of the terms covenants, and conditions of the Enforcement Mortgage are hereby made a part hereof as if fully set forth herein.

11. This Note may not be modified, amended, changed, discharged or terminated orally, but only by an agreement in writing signed by the party against whom the enforcement of the modification, amendment, change, discharge or termination is sought.

12. The Obligor (and the undersigned representatives of the Obligor, if any) has full power, authority and legal right to execute and deliver this Note and represents that the obligation evidenced by this Note constitutes a valid and binding obligation of the Obligor.

13. If there is more than one Obligor, each shall be separately liable. The words "Obligor" and "Obligee" shall include their heirs, executors, administrators, successors and assigns. If there are more than one Obligor or Obligee the words "Obligor" and "Obligee" used in this Secured Enforcement Note shall be read as if written in the plural.

IN WITNESS WHEREOF, the Obligor has duly signed this Secured Enforcement Note as of the date at the top of the first page.

OBLIGOR

_____

STATE OF NEW YORK)
COUNTY OF NASSAU) ss.:

On the ____ day of _____, in the year _____ before me the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

Premises: 141 Beach 67th Street, Rockaway Beach, NY 11692

Block: 15939

Lot: _____

Formerly Known As P/O Lot: 1

County: Queens

Return to:

_____
New York Department of Housing
Preservation and Development
100 Gold Street
Section 9I
New York City, New York 10038

AFFIDAVIT FOR EXEMPTION FROM MORTGAGE RECORDING TAX

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

_____, being duly sworn, deposes and says:

1. I am an Attorney with the Department of Housing Preservation and Development of the City of New York, having its principal place of business at 100 Gold Street, New York, New York.

2. The mortgage herewith presented for recording is identified as follows:
    a. Date of Mortgage: _____, 20__
    b. Mortgagor: _____
    c. Mortgagee: THE CITY OF NEW YORK, acting by and through its Department of Housing Preservation & Development
    d. Principal Amount: $1,000.00
    e. Premises:
        Street Address: 141 Beach 67th Street, Rockaway Beach, NY 11692
        Block: 15393
        Lot:

3. The City of New York, a municipality of the State of New York and mortgagee of the mortgage herewith presented for recording, is exempt from paying the mortgage recording tax and mortgage recording fee and is authorized to pass this exemption from the tax and fee obligation to the Mortgagor identified herein.

WHEREFORE, your deponent respectfully requests that the recording of such mortgage be declared exempt from taxation and fees.

_____
Printed Name:

Sworn to before me this
_____ day of _____, 20__

_____
Notary Public

TIDES ROAD EASEMENT AGREEMENT

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

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2025050700494001001EF810

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 34**

Document ID: 2025050700494001 Document Date: 05-01-2025 Preparation Date: 05-07-2025
Document Type: EASEMENT
Document Page Count: 32

PRESENTER:
RIDGE ABSTRACT CORP. (WR) PICK UP
440 89TH STREET, 5TH FLOOR
REC19320
BROOKLYN, NY 11209
718-338-0065
RA11223@AOL.COM

RETURN TO:
GERARD ROMSKI,ESQ
6804 TIDES ROAD
ARVERNE, NY 11694

PROPERTY DATA

Borough	Block	Lot	Unit	Address
QUEENS	15939	106	Entire Lot	6804 TIDES ROAD

Property Type: APARTMENT BUILDING

Borough	Block	Lot	Unit	Address
QUEENS	15939	104	Entire Lot	N/A ROCKAWAY BEACH BLVD

Property Type: NON-RESIDENTIAL VACANT LAND

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
BENJAMIN BEECHWOOD TIDES 2 LLC
377 OAK ST, SUITE 110
GARDEN CITY, NY 11530

GRANTEE/BUYER:
BENJAMIN BEECHWOOD OCEAN WAY LLC
377 OAK ST, SUITE 110
GARDEN CITY, NY 11530

FEES AND TAXES

Mortgage :

Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	206.00
Affidavit Fee:	$	0.00

Filing Fee: $ 100.00

NYC Real Property Transfer Tax: $ 0.00

NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 05-12-2025 09:06
City Register File No.(CRFN): **2025000126079**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2025050700494001001CFA90

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 34**

Document ID: 2025050700494001 Document Date: 05-01-2025 Preparation Date: 05-07-2025
Document Type: EASEMENT

PROPERTY DATA

Borough	Block	Lot		Unit	Address
QUEENS	15939	5	Entire Lot		N/A BEACH FRONT ROAD

Property Type: NON-RESIDENTIAL VACANT LAND

Borough	Block	Lot		Unit	Address
QUEENS	15939	105	Entire Lot		141 BEACH 67 STREET

Property Type: NON-RESIDENTIAL VACANT LAND

After Recording Return To:

Gerard Romski, Esq.

6804 Tides Road

Arverne, NY 11694

_____[Space Above This Line For Recording Data]

LIMITED EASEMENT AGREEMENT

THIS LIMITED EASEMENT AGREEMENT (this "**Agreement**") is made this 15 day of May 2025, by and among BENJAMIN BEECHWOOD TIDES 2 LLC a New York limited liability, having an address at 377 Oak Street, Suite 110, Garden City, New York 11530 (hereinafter referred to as "**Tides 2**") and BENJAMIN BEECHWOOD OCEAN WAY LLC a New York limited liability, having an address at 377 Oak Street, Suite 110, Garden City, New York 11530 (hereinafter referred to as "**Ocean Way**"). Tides 2 and Ocean Way are sometimes referred to herein, individually, as a "**Party**" and, collectively, as the "**Parties**".

RECITALS:

I. Tides 2 is the owner of a certain parcel of land located in Queens County, City and State of New York known

as Tax Lot 106 in Block 15939 and legally described on Exhibit A, attached hereto and made a part hereof (the **"Tides 2 Parcel").**

II. Ocean Way is the owner of certain parcels of land located in Queens County, City and State of New York known as Tax Lots 104 ("**Lot 104**"), 5 ("**Lot 5**") and 105 ("**Lot 105**") in Block 15939 and legally described on Exhibits B-1 through B-3, attached hereto and made a part hereof (collectively, the **"Ocean Way Parcels").** The Tides 2 Parcel and Ocean Way Parcels are sometimes referred to herein, individually, as a **"Parcel"** and, collectively, as the **"Parcels".**

III. Ocean Way wishes to grant, declare and reserve for the non-exclusive benefit of the Tides 2 Parcel, and its owners, successors, assigns, mortgagees, lessees, sublessees, employees, agents, customers, licensees and invitees, a permanent, non-exclusive right, license and easement on, over and across a portion of Lot 5 described on Exhibit C (the "**Dumpster Area**") for the limited purpose set forth in Article 1.1 including access thereto.

IV. Ocean Way and Tides 2 wishes to grant, declare and reserve for the non-exclusive benefit of the Lot 5 and Lot 105 Parcels, their respective owners, successors, assigns, mortgagees, lessees, sublessees, employees, agents, customers, licensees and invitees, a permanent, non-exclusive right, license and

easement on, over and across the area of the Tides 2 Parcel known as Tides Road, for the limited purpose of providing non-exclusive access, ingress and egress from and to the Lot 5 and 105 Parcels from and to the area of the Tides 2 Parcel known as Tides Road as described on Exhibit D (the "**Limited Access Easement Area**").

NOW, THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

Article 1 EASEMENTS AND EASEMENT AREAS

1.1 Dumpster Easement - Grant and Declaration of Easements.

Ocean Way hereby grants, declares and reserves for the non-exclusive benefit of the Tides 2 Parcel and for the benefit of the present and future owners of the Tides 2 Parcel, their respective successors, assigns, mortgagees, lessees, sublessees, employees, agents, customers, licensees and invitees (collectively, the **"Tides 2 Permitted Users"),** a permanent, non- exclusive right, license and easement to make use of the Dumpster Area solely for the purpose of storing bagged garbage, rubbish, waste and recyclables in the existing dumpster structure shown on Exhibit E attached hereto thereon and to access such dumpster area for regular waste disposal through the access path

set forth on the Dumpster Area. Tides 2 shall be responsible for the maintenance, repair, upkeep and security of the Dumpster Area.

1.2 Access Easement - Grant and Declaration of Easements.

Tides 2 and Ocean Way, each hereby grants, declares and reserves for the non-exclusive benefit of the Lot 5 and 105 Parcels and for the benefit of the present and future owners of the Lot 5 and Lot 105 Parcels, and their respective successors, assigns, mortgagees, lessees, sublessees, employees, agents, customers, licensees and invitees (collectively the **"Ocean Way Permitted Users"),** a permanent, non-exclusive right, license and easement on, over and across the area of the Tides 2 Parcel known as Tides Road in the Limited Access Easement Area for the sole purpose of granting non-exclusive access, ingress and egress across, over and through the Limited Access Easement Area for pedestrians and passenger vehicles of the Permitted Users. The owners of Lot 5 and Lot 105 shall be responsible for their fair and proportionate share of costs and expenses actually incurred with respect to the maintenance, repair, upkeep and security of Tides Road.

As used in this Agreement, the terms Dumpster Area and Limited Access Easement Area are each referred to herein as an "**Easement Area**" and collectively as the "**Easement Areas.**" As used in this Agreement, the terms **"Burdened Owner"** shall mean the owner of the Parcel which is burdened by an Easement

Area located on its Parcel, as applicable and **"Benefited Owner"** shall mean the owner of the Parcel which is to receive the beneficial use and enjoyment of an Easement Area located on the Parcel of the other Owner, as applicable.

1.3 Further Assurances.

Each of the Parties shall do and perform all commercially reasonable acts, conveyances and assurances as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement.

ARTICLE II

2.1 Condition of Easement Area. Each Party accepts the applicable Easement Areas "as-is", subject to ordinary repair and maintenance obligations of the Parties. Neither Owner makes any representation or warranty (of any kind or character, express or implied, oral or written, past, present or future) as to (i) the condition of such Owner's Parcel, (ii) matters of title, (iii) environmental matters relating to Burdened Owner's Parcel including, without limitation, the Easement Area or any portion thereof or the presence of Hazardous Substances (as hereinafter defined) in or on, under or in the vicinity of the Easement (iv) the compliance of the Easement with Environmental Laws (as hereinafter defined) (v) geological conditions, including, without limitation, subsidence, subsurface conditions, water table, underground

water reservoirs, limitations regarding the withdrawal of water and earthquake faults and the resulting damage of past and/or future earthquakes, (vi) whether, and to the extent to which, the Easement areas or any portion thereof is affected by any stream (surface or underground), body of water, flood prone area, flood plain, floodway or special flood hazard, (vii) drainage, (viii) soil conditions, including the existence of instability, past soil repairs, soil additions or conditions of soil fill, or susceptibility to landslides, or the sufficiency of any under shoring, (ix) any liens, encumbrances, rights or claims on or affecting or pertaining to the Easement areas or any part thereof, (xi) the existence or non- existence of underground storage tanks, or (xii) any other matter affecting the stability or integrity of the Easement Areas. The rights and benefits being granted hereunder and this Agreement are granted subject to: (1) title defects, encumbrances, conditions, covenants, restrictions, and easements, if any, as may exist whether or not of record with respect to the Easement areas; (2) any state of facts that an inspection or accurate survey of the Easement area would disclose; and (3) all zoning, safety, labor, health, sanitation and other laws, orders, rules and regulations of any governmental authority. All rights conferred by this Agreement shall be exercised so as to avoid unreasonable interference with any of such prior easements, leases or other interests or encumbrances.

2.2 Barriers and Traffic Control. No walls, fences, or barriers of any sort or kind shall be constructed or maintained in Easement areas, or any portion thereof, if the

same may materially prevent or impair the use or exercise of any of the easements granted herein. Notwithstanding the foregoing or anything to the contrary contained herein, nothing contained in this Agreement shall limit, impair or preclude Oceanway from the development, construction and improvement of Lot 5, Lot 104 and/or Lot 105 or any building, structures or improvements thereon. Nor shall this Agreement prohibit the Parties and Benjamin Beechwood Tides LLC (including their Tenants) from using Tides Road for parking as more particularly set forth in and subject to the terms and conditions of that certain Agreement and Declaration of Parking Easements and Covenants dated October 1, 2018 and recorded in the City Register of the City of New York on October 24, 2017 as CRFN 2018000355080.

ARTICLE III NATURE OF AGREEMENT

3.1 Easements Run With Land. All easements and covenants contained in this Agreement (a) are a burden on each applicable Parcel and are for the benefit of each other applicable Parcel, (b) run with each applicable Parcel, and (c) shall be binding upon each successive owner during its ownership of such Parcel, or portion thereof, or interest therein, and each person having any interest therein derived in any manner through an owner of such Parcel, or any portion thereof (each such person or entity, which is the successor owner of a Parcel, or portion thereof, or the holder of any interest therein, being hereinafter referred to as an **"Owner"**

with respect to its respective Parcel), and shall benefit each other Owner and its Parcel. It is understood that any one or more of the Parcels may hereafter be subdivided into one or more separate parcels. In such event and except as otherwise herein expressly provided, the terms of this Agreement shall be deemed to continue to apply to and benefit and burden the subparcels of the Parcels, or any one or more of them, and to create the same rights, easements and obligations as between and among such subparcels as are herein created with respect to the Tides 2 Parcel and the Ocean Way Parcels.

3.2 No Dedication to Public. Nothing contained in this Agreement shall be deemed to be a gift or dedication of any portion of the either Parcel, including, but not limited to the Easement Areas, to the general public or for any public use or purpose whatsoever, it being the intention of the parties hereto that this Agreement is for the exclusive benefit of all Owners of the Parcels and their successors, assigns, mortgagees, tenants, customers and invitees, and that nothing in this Agreement, express or implied, shall confer upon any person, other than such Owners, and their successors, assigns, mortgagees, tenants, customers and invitees any rights or remedies under or by reason of this Agreement.

3.3 Amendment, Modification or Termination. This Agreement may be amended or modified at any time by a declaration in writing mutually agreed to, executed and acknowledged by the Owners of all the Parcels which are affected by such amendment and thereafter duly recorded in

the Office of the City Register for New York City. This Agreement shall not be terminated, amended, altered or modified in any way without the prior written consent of each mortgagee then encumbering any Parcel.

3.4 Sale. Upon the sale or transfer of an Ocean Way Parcel or the Tides 2 Parcel, or any part of or interest in any such Parcel, the purchaser or transferee, by acceptance of a deed or other instrument of transfer, shall expressly assume all the terms, conditions and obligations contained in this Agreement to the extent applicable to the interest transferred.

3.5 Condemnation. (a) In the event that any Easement Area or any portion thereof shall be taken by any governmental authority in the exercise of the power of eminent domain (a **"Taking"),** this Agreement shall continue in full force and effect except that the Easement granted hereunder shall terminate as to such area affected by such Taking, as of the date Burdened Owner or Benefited Owner is divested of its title, right or interest thereto. The control of the condemnation proceeding shall at all times be vested in Burdened Owner as the owner in fee of the Burdened Owner's Parcel.

(b) Notwithstanding the immediately preceding Subsection (a), in the event that the Easement Area is affected by the Taking such that it no longer serves Benefited Owner's purposes as contemplated hereunder, this Agreement shall terminate as of the date Burdened Owner or Benefited Owner is divested of its title, right or interest thereto. In the

event that the result of a Taking is that an Easement area no longer serves Benefited Owner's purposes as contemplated hereunder, Burdened Owner shall grant Benefited Owner an alternative temporary easement area, in a location to be reasonably designated by Burdened Owner, to the extent practical and to the extent doing so would not materially decrease the value of Burdened Owner's Parcel.

(c) Any award attributable to a Taking of an Easement Area (or any portion thereof) shall, if not separately awarded to the Parties with respect to their separate interests by the condemning authority, be equitably allocated among the Parties, as their respective interests may appear.

(d) Nothing herein shall preclude Benefited Owner from pursuing any claims against the condemning authority with respect to any facilities, personal property, equipment or fixtures taken or the costs of relocation, and all awards with respect to such claims shall be the exclusive property of Benefited Owner.

4.1 Indemnity. Each Benefited Owner, as the case may be, to the fullest extent permitted by law, assumes all liability for and hereby agrees to defend, indemnify and hold the Burdened Owner and the Burdened Owner's employees, representatives, agents, contractors, subcontractors, tenants, licensees, consultants, members,

agents, successors and assigns from and against any and all claims, actions, causes of action, rights, defenses, demands, allegations, damages, strict liability, fines, penalties, liabilities, losses, encumbrances, liens, obligations, settlements, judgments, awards, appeals, costs and expenses (including but not limited to reasonable fees and costs of attorneys, expert witnesses and other consultants) of any kind or character in law, equity, or otherwise (individually and collectively, **"Claims")** regarding, arising out of, or in connection with (i) any death, personal injury or property damage in connection with use of any Easement Area by such Benefited Owner or any of agents, servants, employees, and contractors, independent or otherwise or any person or persons holding by, through, or under such Benefited Owner (collectively, and including Benefited Owner, **"Benefited Owner Parties"** and each, a **"Benefited Owner Party"),** (ii) any entry on Burdened Owner's Parcel by or on behalf of a Benefited Party, (iii) any failure by any Benefited Party to obtain necessary federal, state or city permits and any violation of laws with regard to use of any of the Burdened Owner's Easement Area, and (iv) any breach by Benefited Owner of this Agreement provided, however, Benefited Owner shall not, be obligated to indemnify, defend or hold harmless Burdened Owner for any Claims to the extent any such Claim is attributable to the gross negligence or willful misconduct of Burdened Owner or any of its employees, representatives, agents, contractors or subcontractors. Not

in limitation of the foregoing, Benefited Owner also agrees, to the fullest extent permitted law, to indemnify, defend and hold Burdened Owner harmless from and against all liability for Claims arising out of Benefited Owner's violation of Environmental Laws, the removal or disposal by Benefited Owner of land or other material taken from Burdened Owner's Parcel, and any actual or alleged leak or seepage of a Hazardous Substance or of any gas or product carried in the Pipeline or pollution or contamination of Burdened Owner's Parcel or any other property arising out of Benefited Owner's use or ownership of the Easement. The term **"Environmental Laws"** shall mean all applicable present and future statutes, regulations, rules, ordinances, codes, permits or orders of all governmental agencies, departments, commissions, boards, bureaus, or instrumentalities of the United States, states and their political subdivisions and all applicable judicial, administrative and regulatory decrees and judgments relating to the protection of public health or safety or of the environment. The term **"Hazardous Substance"** shall mean any solid or liquid hazardous wastes, hazardous materials, hazardous wastes, hazardous substances, pollutants or hydrocarbons and shall be broadly construed herein to include all substances referred to as being hazardous or polluting under Environment Laws. This Section (and all other indemnification obligations contained in this Agreement) shall survive the termination of this Agreement and/or the abandonment of the rights of Benefited Owner hereunder.

4.2. Hazardous Materials. Each Party acknowledges, agrees and warrants that it will not discharge, releases, leak, dump, bury or store, for purposes of disposal or otherwise on the Parcel of the other Party or into or on any land or waters on, adjacent to or in the area of the other Party's Parcel. In the event of any leak, release, or seepage or pollution or contamination of any kind on a Burdened Owner's Parcel due to the acts or omissions of an Benefited Owner Party, Benefited Owner shall immediately clean up and remediate, at Benefited Owner's expense, the property to the condition the property was in prior to such contamination.

4.3. Notices. (a) Any notice, consent, approval, certificate, permission or other communication required or permitted to be given or made by either Party to the other, pursuant to this Agreement and/or any applicable law or requirements of public authorities, shall be in writing and shall be deemed given, if delivered personally, as of the date and time of delivery, or if mailed by certified mail with the postage prepaid, as of three (3) days subsequent to the posting thereof, of if sent by a nationally recognized overnight courier for next business day delivery, on the next business day following pick up by such courier. No other method of delivery shall satisfy the notice requirements hereunder. Notices, consents, approvals, certificates, permissions and other communications shall be addressed to:

If to Tides 2:

Benjamin Beechwood
Tides 2 LLC 377 Oak
Street Suite 110
Garden City, New York
11530 Attn: Gerard
Romski, Esq.

If to Ocean Way:

Benjamin Beechwood
Ocean Way LLC 377
Oak Street Suite 110
Garden City, New York
11530 Attn: Gerard
Romski, Esq.

(b) Any Party may designate a different address from the one described above for the purpose of this Section 4.3 by sending written notice to the other Party in the manner prescribed herein. Any such notice shall contain the following legend on the envelope in bold size 12 font: "**IMPORTANT DOCUMENT RELATED TO LIMITED EASEMET AGREEMENT**".

4.4 Representations. Each Party, with respect to itself, represents and warrants the following to the other Party: (i) that it is a duly organized and existing limited liability

company or corporation, as applicable, under the laws of the state of its organization and that it is in good standing under such laws; (ii) that it has the right, power and authority to execute and deliver the Agreement and perform its obligations hereunder without the need for any governmental authority or other third-party approval, consent or filing; (iii) that the execution, delivery and performance of this Agreement in accordance with its terms, does not violate its enabling legislation or organizational documents or any contract, agreement, commitment, order, judgment, decree, law, regulation, or ordinance to which it is a party or by which it or its assets is subject or bound; and (iv) that this Agreement is its valid and binding obligation and is enforceable against it in accordance with the terms and conditions of this Agreement subject to the effects of bankruptcy, insolvency, reorganization, moratorium, or other laws relating to or affecting the rights of creditors, and general principles of equity.

4.5 Successors. This Agreement shall be binding upon and inure to the benefit of the parties designated herein, their heirs, executors, administrators, beneficiaries, successors and assigns; provided that the respective Owners from time to time of the Parcels shall be liable in money damages and subject to the action for any equitable remedy only for breaches of the undertakings contained in this Agreement occurring during their respective periods of ownership of each Parcel.

4.6 Governing Law. This Agreement shall be construed in accordance with the laws of the State of New York.

4.7 Entire Agreement: Severability. All understandings and agreements heretofore had between the Parties relating to the subject matter of this Agreement are merged into and superseded by this Agreement, which alone fully and completely expresses the Parties' understandings and agreements, and that the same are entered into after a full investigation, neither Party relying upon any statement or representation not embodied herein. If any provision of this Agreement or the application thereof to any person or circumstances shall for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of that provision to other persons or circumstances shall not be affected but rather shall be enforced to the extent permitted by law.

4.8 Amendments. Neither this Agreement nor any provision hereof may be waived, modified, or amended except by a written agreement of such waiver, modification, or amendment executed by the Parties and then only to the extent set forth in such agreement.

4.9 Construction. This Agreement has been entered into at arm's length and between parties sophisticated and knowledgeable in business and real estate matters and each Party has participated in negotiating and drafting it. Accordingly, any rule of law or legal decision that would require interpretation of this Agreement against the Party that

has drafted it is not applicable and is irrevocably and unconditionally waived.

4.10 No Oral Waiver. Any waiver by a Party of any right or remedy relating to this Agreement shall be effective only if in writing and signed by the waiving Party's authorized representative, and then only with respect to the particular event or circumstance to which it specifically refers.

4.11 Legal Fees. In any legal action involving this Agreement, the prevailing party shall be entitled to recover from the other party, in addition to damages, injunctive or other relief, if any, all costs and expenses actually incurred at, before and after a hearing, session, trial or appeal, or in any bankruptcy proceeding, including without limitation, reasonable attorneys' fees, witness fees (expert and otherwise), deposition costs, copying charges and other reasonable expenses. As used in this Section, the phrase "prevailing party" shall mean the party who receives substantially the relief desired whether by dismissal, summary judgment or otherwise

4.12 Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which shall constitute one and the same instrument. This Agreement shall not become effective and binding upon either Party until this Agreement or a counterpart thereof is signed by each Party and delivered to the other Party.

4.13 Headings. The section headings in this Agreement are for convenience only, shall in no way define or limit the scope or content of this Agreement and shall not be considered in any construction or interpretation of this Agreement or any part thereof.

[SIGNATURE PAGE FOLLOWS]

BENJAMIN BEECHWOOD TIDES 2 LLC

BY: _____

Name: Gerard Romski
Title: Authorized Signatory

BENJAMIN BEECHWOOD OCEAN WAY LLC

BY: _____

Name: Gerard Romski
Title: Authorized Signatory

STATE OF NEW YORK)

) ss.:

COUNTY OF QUEENS)

On the 1st day of **May** in the year **2025**, before me, the undersigned, personally appeared **Gerard Romski**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

(signature and office of individual taking acknowledgment)

SHARMILA MOHAN
Notary Public, State of New York
Registration No. 01MO634205
Qualified in Queens County
Commission Expires May 16, 2028

STATE OF NEW YORK)

) ss.:

COUNTY OF QUEENS)

On the 1st day of **May** in the year **2025**, before me, the undersigned, personally appeared **Gerard Romski**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

(signature and office of individual taking acknowledgment)

SHARMILA MOHAN
Notary Public, State of New York
Registration No. 01MO634205
Qualified in Queens County
Commission Expires May 16, 2028

EXHIBIT A

Tides 2 Lot 106 Legal Description

EXHIBIT A

Legal Description

BLOCK 15939 LOT 106 ON THE TAX MAP OF QUEENS COUNTY

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the Northeasterly side of Beach 69th Street (60 feet wide) distant 297.76 feet Southeasterly from the corner formed by the intersection of the Easterly side of Beach 69th Street with the Southeasterly side of Rockaway Beach Boulevard (107 feet wide) as said streets are shown on the New York City Alteration Map 4974;

RUNNING THENCE South 33 degrees 30 minutes 57 seconds East, along the Southeasterly side of Beach 69th Street, 200.46 feet to a point;

RUNNING THENCE North 56 degrees 29 minutes 03 seconds East, 104.92 feet to a point of curvature;

RUNNING THENCE Northeasterly, along a curve bearing to the left, having a radius of 279.00 feet, an arc length of 146.18 feet to a point;

RUNNING THENCE North 33 degrees 30 minutes 57 seconds West, 386.16 feet to a point;

RUNNING THENCE South 56 degrees 29 minutes 03 seconds West, 132.44 feet to a point;

RUNNING THENCE South 33 degrees 30 minutes 57 seconds East, 205.12 feet to a point;

RUNNING THENCE South 56 degrees 29 minutes 03 seconds West, 112.06 feet to the Southeasterly side of Beach 69th Street, the point or place of BEGINNING.

Together with the benefits and subject to the burdens of that certain easement contained in the First Declaration of Deed Restriction and Maintenance made by Arverne by the Sea, LLC, as sole member of Benjamin Beeachwood Tides, LLC dated as of 2/15/2018 recorded 4/5/2018 under CRFN 2018000113842, and rerecorded on 4/26/2018 under CRFN 2018000139221, as amended by amended and restated Declaration of Deed Restriction and Maintenance, dated 3/16/2021 recorded 3/26/2021 under CRFN 2021000111429.

Together with the benefits and subject to the burdens of that certain easement contained in Agreement and declaration of Parking Easements and Covenants by Benjamin Beechwood Tides LLC and Benjamin Beechwood Ocean Way LLC, dated as of 10/1/2018 and recorded 10/24/2018 in CRFN 2018000355080.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022092900985007 596 1/2

EXHIBIT B-1

Lot 104 Legal Description

SCHEDULE 3
(Tides 3 Site)

ALL that certain plot piece or parcel of land, situate lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southwesterly side of Beach 67th Street (60 feet wide) with the southeasterly side of Rockaway Beach Boulevard (107 feet wide) as said streets are shown on New York City Alteration Map 4974;

RUNNING THENCE Southeasterly the following two courses and distances along the southeasterly side of Rockaway Beach Boulevard;

1. THENCE South 42 degrees 26 minutes 00 seconds West, 21.02 feet to a point of curvature;
2. THENCE southwesterly, along a curve bearing to the left having a radius of 3,000.00 feet, an arc length 233.19 feet to a point;

RUNNING THENCE South 33 degrees 30 minutes 57 seconds East, 546.36 feet to a point;

RUNNING THENCE northeasterly along a curve bearing to the left having a radius of 279.00 feet, an arc length of 0.14 feet to a point of tangency;

RUNNING THENCE North 26 degrees 26 minutes 14 seconds East, 123.53 feet to a point of curvature;

RUNNING THENCE northeasterly and easterly, along a curve bearing to the right having a radius of 201.00 feet, an arc length of 105.41 feet to a point;

RUNNING THENCE North 56 degrees 29 minutes 03 seconds West, 36.78 feet to the southwesterly side of Beach 67th Street;

RUNNING THENCE North 33 degrees 32 minutes 50 seconds West, along the southeasterly side of Beach 67th Street, 527.88 feet to the corner formed by the intersection of the southwesterly side of Beach 67th Street with the southeasterly side of Rockaway Beach Boulevard, the point or place of BEGINNING.

Premises are known as (Borough of Queens, Section 61, Block 15939, Lot 104)

EXHIBIT B-2

Lot 5 Legal Description

Tax Block 15939 Tax Lot 5

ALL that certain plot piece or parcel of land situate lying and being in the Borough and County of Queens, City and State of New York bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Beach 69th Street (60 feet wide) with the northerly side of Beach Front Road (46 feet wide)

RUNNING THENCE North 47 degrees 07 minutes 44 seconds East along the northerly side of Beach Front Road, 247.79 feet to a point;

RUNNING THENCE North 33 degrees 32 minutes 57 seconds West, and parallel with the easterly side of Beach 69th Street, 407.56 feet to the southerly side of Tides Road (a private street);

RUNNING THENCE westerly along the southerly side of Tides Road and along a curve bearing to the right having a radius of 279.00 feet an arc length of 146.18 feet to a point of tangency;

RUNNING THENCE South 56 degrees 29 minutes 03 seconds West, along the southerly side of Tides Road, 104.92 feet to the easterly side of Beach 69th Street;

RUNNING THENCE South 33 degrees 30 minutes 57 seconds East, along the easterly side Beah 69th Street, 410.42 feet to the corner the point or place of BEGINNING.

EXHIBIT B-3

Lot 105 Legal Description

ALL that certain plot piece or parcel of land situate lying and being in the Borough and County of Queens, City and State of New York bounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of Beach 67th Street (60 feet wide) with the northerly side of Beach Front Road (46 feet wide)

RUNNING THENCE North 33 degrees 32 minutes 50 seconds West, along the westerly side of Beach 67th Street 456.17 feet to a the southerly side of Tides Road (a private street;

RUNNING THENCE South 56 degrees 29 minutes 03 seconds West, along the southerly side of Tides Road, 36.78 feet to a point of curvature;

RUNNING THENCE westerly along the southerly side of Tides Road and along a curve bearing to the left having a radius of 201.00 feet an arc length of 105.41 feet to a point of tangency;

RUNNING THENCE South 26 degrees 26 minutes 14 seconds West, along the southerly side of Tides Road, 123.53 feet to a point of curvature;

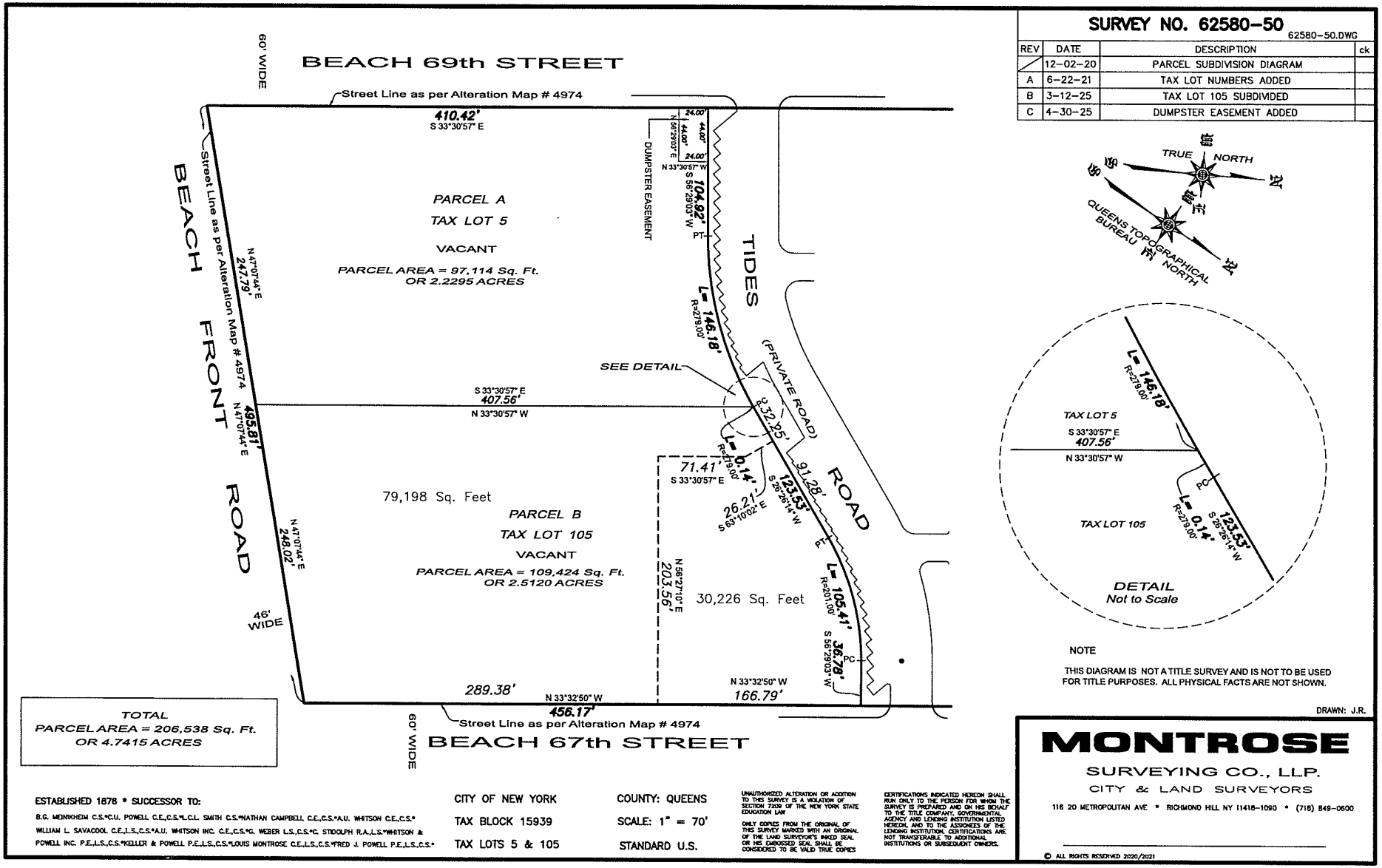
RUNNING THENCE southwesterly along the southerly side of Tides Road and along a curve bearing to the right having a radius of 279.00 feet an arc length of 0.14 feet to a point;

RUNNING THENCE South 33 degrees 30 minutes 57 seconds East, 407.56 feet to the northerly side of Beach Front Road;

RUNNING THENCE North 47 degrees 07 minutes 44 seconds East along the westerly side of Beach 67th Street, 248.02 feet to the corner the point or place of BEGINNING

EXHIBIT C

Dumpster Area



SURVEY NO. 62580–50

62580–50.DWG

REV	DATE	DESCRIPTION	ck
/	12–02–20	PARCEL SUBDIVISION DIAGRAM	
A	6–22–21	TAX LOT NUMBERS ADDED	
B	3–12–25	TAX LOT 105 SUBDIVIDED	
C	4–30–25	DUMPSTER EASEMENT ADDED	

NOTE

THIS DIAGRAM IS NOT A TITLE SURVEY AND IS NOT TO BE USED FOR TITLE PURPOSES. ALL PHYSICAL FACTS ARE NOT SHOWN.

DRAWN: J.R.

MONTROSE

SURVEYING CO., LLP.

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CITY OF NEW YORK

TAX BLOCK 15939

TAX LOTS 5 & 105

COUNTY: QUEENS

SCALE: 1" = 70'

STANDARD U.S.

UNAUTHORIZED ALTERATION OR ADDITION TO THIS SURVEY IS A VIOLATION OF SECTION 7209 OF THE NEW YORK STATE EDUCATION LAW

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EXHIBIT D

Limited Access Easement Area


Beach 69th St
Beach 67th St
Tides Road
Limited Access
Easement Area