CONDOMINIUM OFFERING PLAN

THE ICON CONDOMINIUM

25-08 43RD AVENUE
LONG ISLAND CITY, NEW YORK 11101
QUEENS COUNTY

39 Residential Units	**$47,988,000.00**
1 Commercial Unit	**$5,000,000.00**
Total Offering Amount	**$52,988,000.00**

The Condominium will include 1 Development Rights Unit which is not being offered for sale as of the Filing Date.

SPONSOR:

Central Realty LIC LLC
142-22 37th Avenue, 5th Floor
Flushing, New York 11354

SELLING AGENT:

B Square Realty
136-20 38th Avenue, Apt. 3E
Flushing, New York 11354

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

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

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

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

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PART I

CONDOMINIUM OFFERING PLAN

THE ICON CONDOMINIUM
25-08 43RD AVENUE
LONG ISLAND CITY, NEW YORK 11101

SPECIAL RISKS

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

1. Sponsor's Right to Rent Unsold Units

(a) Sponsor intends to sell rather than rent the Units after Consummation of the Plan. However, Sponsor reserves the unconditional right to rent Units rather than sell Units after Consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units after Consummation of the Plan, Sponsor is not committed to sell more Residential Units than the 15% (i.e., 6 of the 39 Residential Units) necessary to declare the Plan effective and, therefore, Sponsor may control the Board in perpetuity and owner-occupants may never gain effective control and management of the Condominium. Accordingly, during the Sponsor Control Period, Sponsor will have voting control of the Condominium Board and will thus have control of the maintenance and operation of, and services to be provided by, the Condominium, as well as determining the Common Charges to be paid by Unit Owners. Common Charges will be consistent with the budget, as may be amended from time to time, in accordance with the Plan. Notwithstanding the foregoing, Sponsor may, at its discretion, relinquish voting control of the Condominium Board prior to the expiration of the Sponsor Control Period.

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

(c) Sponsor reserves the unconditional right to make Bulk Sales of Residential Units. Purchasers of Bulk Sales of Residential Units shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units.

(d) Pursuant to Real Property Law 339-kk, set forth in Part II of the Plan, if a Unit Owner shall at any time lease the Residential Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the

Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

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

2. Sponsor Control of the Condominium Board

(a) Sponsor shall control the Condominium Board until the date upon which Sponsor does not own any Unsold Residential Units, unless Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board ("Sponsor Control Period"). Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% of Residential Units (i.e., 6 of the 39 Residential Units) necessary to declare the Plan effective and, therefore, Sponsor may control the Board in perpetuity and owner-occupants may never gain effective control and management of the Condominium. Notwithstanding the foregoing, Sponsor reserves the right to relinquish control of the Condominium Board at any time prior to the conveyance of title to the last Unsold Residential Unit, in Sponsor's sole discretion. Until the First Annual Meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of 2 persons designated from time to time by Sponsor. Accordingly, until the First Annual Meeting and subsequent to the First Annual Meeting but during the Sponsor Control Period, Sponsor will have voting control of the Condominium Board and will thus have control of the maintenance and operation of, and services to be provided by, the Condominium, as well as determining the Common Charges to be paid by Unit Owners. Common Charges will be consistent with the budget, as may be amended from time to time, in accordance with the Plan.

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

(c) At elections of members to the Condominium Board held at and after the First Annual Meeting, but before the expiration of the Sponsor Control Period, Sponsor and/or its designee shall have the right to designate 4 of the 5 Residential Members of the Condominium Board, who may be persons related to and/or affiliated with Sponsor, its designee or other Unsold Residential Unit Owner; and Sponsor, its designee and all other Unsold Residential Unit Owners shall have the right to vote the Common Interests appurtenant to their Unsold Residential Units for the remaining Residential Member of the Condominium Board who shall not be related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owner. The Commercial Unit Owner (which may be Sponsor) shall have the right to designate 2 members of the Condominium Board (the "Commercial Members"). The 7-member Condominium Board shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, except that the Residential Members shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Residential Section of the Condominium, provided that determinations of the Residential Members do not materially Adversely Affect the use and operation of the Commercial Unit, and the Commercial Members shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Commercial Unit,

provided that determinations of the Commercial Members not materially or Adversely Affect the use and operation of any part of or all of the Residential Section.

(d) At elections of members to the Condominium Board held after Sponsor has voluntarily relinquished control of the Condominium Board (i.e. prior to the expiration of the Sponsor Control Period in Sponsor's sole discretion), but while Sponsor and/or its designee still owns at least 1 Unsold Residential Unit, Sponsor and/or its designee shall have the right to designate 1 of the 5 Residential Members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor, its designee or another Unsold Residential Unit Owner; and Sponsor, its designee and all other Unsold Residential Unit Owners shall have the right to vote the Common Interests appurtenant to their Unsold Residential Units for the remaining 4 Residential Members of the Condominium Board in accordance with the By-Laws.

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

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

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

3. <u>Purchase of a Condominium Unit</u>

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

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

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

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

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

(f) All Purchaser Down Payments will be held in escrow by Sponsor's attorneys, D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP, ("Sponsor's Attorney") at Ponce Bank, located at 34-05 Broadway, Astoria, New York 11105 and Webster Bank, located at One Jericho Plaza, Jericho, New York 11753 (the "Escrow Bank"). Under current Law, if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Unit, the amount in excess of $250,000 will not be federally insured. In addition, if a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Down Payment, may be aggregated by the Escrow Bank for purposes of determining the $250,000 federally insured limit. Further, until such time as Purchaser delivers either a completed and signed W-9 Form or W-8 Form to Sponsor, and other forms of identification that may be required by the Escrow Bank, the Down Payment shall remain non-interest bearing. Until the Down Payment is transferred into an interest-bearing sub-account, the Down Payment may not be federally insured even if the Down Payment does not exceed $250,000. No representation is made with respect to any further changes in Law concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information.

(g) Sponsor reserves the right to amend this Plan to permit Sponsor to utilize Down Payments after Sponsor secures such Down Payments by placing in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law ("DOL"), or an alternative type of security. If Sponsor makes an application to the DOL to withdraw the Down Payments from escrow, and secure such Down Payments with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security, and such application is approved by the DOL, following such withdrawal no interest will be earned on such Down Payments. Sponsor will disclose Purchasers rights with respect to the return of such Down Payments in an amendment to the Plan. Notwithstanding Sponsor's ability to utilize Down Payments in the manner described herein and subject to DOL approval, Purchasers nevertheless remain entitled to a return of said Down Payments in accordance with the terms of this Plan and applicable law.

(h) Sponsor anticipates that the First Unit Closing will occur on or around July 1, 2026. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," and (ii) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

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

the projected First Year of Condominium Operation to occur 12 months or more from the date projected in Schedule B when the Purchase Agreement was entered into, Sponsor will offer affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the fact that the First Unit Closing has not occurred by such date, or that the projected First Year of Condominium Operation is delayed by 12 months or more. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, returned together with any interest earned thereon. **PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINIATION AS TO WHETHER TO PURCHASE A UNIT.**

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

(k) Sponsor reserves the right, in its sole and absolute discretion, to conduct Closings remotely without the personal attendance at a physical location by Sponsor or Purchaser, their respective attorneys, a representative of the Title Company or a representative of Purchaser's lender, if applicable (collectively, "Required Closing Parties"). **THEREFORE, PURCHASERS SHOULD CONFIRM WITH THEIR TITLE COMPANY AND LENDER THAT THEY PERFORM AND PERMIT REMOTE CLOSINGS, AS CERTAIN TITLE COMPANIES AND LENDERS MAY NOT PERFORM OR PERMIT REMOTE CLOSINGS. SPONSOR SHALL HAVE NO LIABILITY AS A RESULT OF ANY TITLE COMPANY OR LENDER WHO DOES NOT PERFORM OR PERMIT REMOTE CLOSINGS, NOR WILL PURCHASER BE ENTITLED TO ANY CREDIT, OFFSET OR REDUCTION IN THE PURCHASE PRICE OF THE UNIT OR OTHERWISE BE RELIEVED FROM ANY OBLIGATION UNDER THIS PURCHASE AGREEMENT. PURCHASER'S FAILURE TO CLOSE TITLE TO THE UNIT ON THE SCHEDULED CLOSING DATE SHALL BE A DEFAULT UNDER THE PURCHASE AGREEMENT, ENTITILING SPONSOR TO RETAIN PURCHASER'S DOWN PAYMENT, AND ANY SPECIAL WORK DEPOSIT, AS LIQUIDATED DAMAGES IN ACCORDANCE WITH THE TERMS OF THE PURCHASE AGREEMENT.** In the event that Sponsor determines to Close title to the Unit remotely: (i) Purchaser shall be required to close title to the Unit in compliance with Sponsor's Attorney's closing instructions regarding effectuating the Closing as a remote closing, including without limitation, the payment by wire transferred funds of the Balance of the Purchase Price and all closing costs, adjustments and fees as set forth on the closing statement provided by Sponsor's Attorney to Purchaser's attorney, whereas no checks will be accepted in payment of any portion of the Balance or any closing costs, adjustments or fees; (ii) Purchaser's inspection of the Unit shall be (a) conducted as an in-person inspection or, (b) if pursuant to an order, directive or mandate of federal, state or municipal governmental agencies requiring the quarantine or "shelter in place" of Required Closing Parties, effectuated by video-conferencing (showing the true as-is condition of the Unit and all areas of the Unit requested by Purchaser, including, but not limited to, flooring, ceilings, closets, plumbing and appliances) conducted by a representative of Sponsor, in Sponsor's discretion. Purchaser shall be required

to schedule, and to attend by physical or virtual means, such in-person inspection or video-conference inspection with Sponsor's representative as specified in the notice of Closing or other instructions provided by Sponsor's Attorney, and; (iii) Sponsor and/or Sponsor's Attorney, as well as Purchaser and Purchaser's Attorney, may give any notices set forth in the Purchase Agreement by electronic mail to Purchaser and Purchaser's Attorney, or Sponsor and Sponsor's Attorney, as the case may be, without copies sent by mail, personal delivery or overnight courier, and such notices shall be deemed valid notices pursuant to the Purchase Agreement and the Plan. Electronic mail shall be deemed valid if (i) a delivery receipt confirming the electronic mail was delivered to the recipient's email server is received, (ii) a read receipt confirming the recipient viewed the message is received, (iii) an email confirming receipt is provided by the recipient, or (iv) the recipient confirmed receipt via telephone. **Purchasers and their attorneys are advised to activate the delivery receipt and read receipt options in their email settings**.

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

(m) The Purchase Agreement provides that all disputes including, but not limited to, disputes concerning breach of contract, warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration conducted by a neutral arbitrator, in New York or Queens County in accordance with the rules and procedures of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each claim (at 142-22 37th Avenue, 5th Floor, Flushing, New York 11354, Attn: Dispute Resolution (with a copy to D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP, Attention: Adam A. Levenson, Esq. and Bettina Miraglia, Esq., 9 East 40th Street, 5th Floor, New York, New York 10016) and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. IN THE EVENT THAT SPONSOR PREVAILS, PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT. Arbitration is a less formal method of resolving disputes than litigation in a court, and arbitration has certain limitations, as compared to litigation in court. Such limitations include, but are not limited to, (i) giving up the right to bring a legal action against one another in court, except as may be provided by the rules of the arbitration forum in which a claim is filed; (ii) limiting the ability of the parties to obtain documents and perform discovery; (iii) arbitrators may not have to explain the reasons for their award; (iv) a notice of pendency may not be filed against a property based on ongoing arbitration proceedings. Arbitration awards are generally binding and, therefore, a party's ability to have a court reverse an arbitration award is limited (see New York Civil Practice Law and Rules §7511). As with litigation, certain time limits are imposed for bringing a claim in arbitration. For further information about arbitration, please visit www.adr.org.

(n) Sponsor reserves the unconditional right to make Bulk Sales of Residential Units. Purchasers of Bulk Sales of Residential Units shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units.

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

(p) Sponsor has procured financing for the construction of the Building ("Construction Loans"). The current holder of the Construction Loans is Ponce Bank, a Federal Savings Association ("Construction Lender") having an office at 2244 Westchester Avenue, Bronx, New York 10462. The Construction Lender shall, subject to Sponsor's satisfaction of the release conditions in the Construction Loan documents, release the liens of the Construction Loans from each Unit at each Closing until the Construction Loans have been satisfied.

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

4. Purchase Agreement Not Contingent on Financing

(a) Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Unit is not contingent on Purchaser obtaining financing. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. Prospective Purchasers who require financing are advised to consult with a lending institution prior to signing a Purchase Agreement. While the First Unit Closing is projected to occur on or around July 1, 2026, neither Sponsor nor Selling Agent makes any representation as to the actual closing date, which could occur prior to or after July 1, 2026, for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time, for a reasonable amount of time, and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

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

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

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

5. Conveyance of Title

(a) Title to a Unit shall be conveyed free and clear of all liens and encumbrances except for (1) Permitted Encumbrances (as set forth in Schedule A to the Purchase Agreement in Part II of the Plan) and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Unit's title is subject, either (a) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to

Purchaser's attorney); or (b) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (c) as to which Sponsor, at its sole option, pays and discharges from the proceeds of the Unit at Closing.

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

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

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

6. <u>Commercial Unit</u>

(a) The Condominium will contain 1 Commercial Unit which is being offered for sale as of the Filing Date. However, Sponsor also reserves the right to convey title to the Commercial Unit, or any additional condominium units created as a result of a subdivision of the Commercial Unit, pursuant to a "No-Action" "No Jurisdiction," or similar ruling issued by the Department of Law

(b) No representation is made (i) with respect to the future ownership or tenancies of all or any portion of the Commercial Unit and (ii) that the owners, tenants, occupants, or other users of the Commercial 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 Commercial Unit may be put at any time, except that the Commercial Unit may be used for any purpose permitted by Law except for the Prohibited Uses set forth in the Section of the Plan entitled "Commercial Units" and in the Declaration and By-Laws. The uses of the Commercial 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 any Commercial Unit. As of the Filing Date, Sponsor has not determined the initial use of the Commercial Unit.

(c) The Commercial Unit Owner 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 Commercial Unit and/or (ii) change the Commercial Unit in size by relocating a boundary wall between Commercial Units. In the event of a

subdivision, combination, and/or change in size of the Commercial Unit, each Commercial Unit Owner shall additionally have the right to reapportion among the affected Commercial Unit their respective Common Interests. Any additional condominium units created as a result of a subdivision of a Commercial Unit will retain the same rights, privileges, and benefits afforded the original Commercial Unit Owner and will be subject to the same obligations imposed on the original Commercial Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of the Commercial Unit, the Commercial Unit Owner(s) shall not have the right to designate more than 2 members to the Condominium Board.

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

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

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

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

7. Closing Fees

(a) Transfer Taxes:

Purchasers shall be required to pay the New York City and New York State Transfer Taxes, ("Transfer Taxes") due upon the Closing of Title to a Unit, as well as the so-called New York State "Mansion Tax," which is payable by Purchaser with respect to any Residential Unit with a purchase price of $1,000,000.00 or more. The Mansion Tax incrementally increases from the lowest tax rate of 1% where the consideration is $1,000,000.00 or more, up to the highest tax rate of 3.9% where the consideration is $25,000,000.00 or more. Purchasers should refer to the "Closing Costs and Adjustments" section of the Plan for all currently applicable Mansion Tax rates. Although Transfer Taxes are customarily paid by the seller in single-family and other covered transactions (other than condominium developments), the responsibility for payment of such taxes may be modified by contract. It is customary in New York City for Purchasers of condominium units from a sponsor of a condominium plan to pay Transfer Taxes. Purchasers are advised that the New York City Department of Finance may take the position that where the Purchaser pays the New York City Transfer Taxes and/or Sponsor's Attorney's fees, such amounts will be added to the taxable consideration, thereby increasing the amount of the tax due from Purchaser. (A

Purchaser's payment of Sponsor's Attorney's fees will also be added to the taxable consideration for the purpose of calculating the New York State Transfer Tax; however, New York State Transfer Taxes are not deemed to be additional taxable consideration.) In addition, where the Purchase Price of the Unit is close to, but less than, the consideration required to trigger the Mansion Tax, and the Purchaser pays the New York City Transfer Taxes and/or Sponsor's Attorney's fees, the Mansion Tax may become due and payable, or the Mansion Tax rate may increase, as a result of such additional taxable consideration. However, Sponsor makes no representation regarding the calculation of the New York City Transfer Taxes or Mansion Tax, or of such additional consideration upon which the New York City Department of Finance may base such taxes and shall have no liability with respect thereto. Purchasers are encouraged to consult with their own legal counsel and/or tax advisors regarding the foregoing.

(b) Other Closing Costs

All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall be responsible for payment of the following fees to D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP ("Sponsor's Closing Attorney"), in connection with the Closing to the Unit: (i) the sum of $3,350.00 for each Residential Unit as a closing fee in connection with the Closing to the Residential Unit, which amount includes the preparation of ACRIS forms and title clearance; (ii) if the Purchaser requests the Closing to occur other than at the offices of Sponsor's Closing Attorney" (or such other place as Sponsor may designate in its closing notice) and Sponsor consents to such change (in its sole discretion), an attendance fee of $1,500; provided that Closings may not be scheduled to occur outside Manhattan); (iii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $1,500, payable in advance, for preparation of an assignment agreement, and (iv) if the Purchaser wishes to finance the purchase of a Residential Unit, a fee of $500 in connection with administration of such financing. A Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option, in its sole discretion, any one or more of the foregoing fees to be paid to Sponsor's Closing Attorney shall be paid by the Purchaser prior to Closing upon notice to the Purchaser. In addition, at Closing, Purchasers will be required to make contributions to the Condominium's Working Capital Fund and its Reserve Fund, each in an amount equal to 1 month's Common Charges for the Unit(s) purchased, as disclosed in Schedule A (as may be amended from time to time), as well as certain other payments at Closing. See the Sections of the Plan entitled "Schedule A," and "Closing Costs and Adjustments" for details.

8. Reserve Fund and Working Capital Fund

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

(b) For so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board must maintain the Reserve Fund in an amount in accordance with Freddie Mac or Fannie Mae guidelines. Since upon completion of construction the Building will be entirely new, Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their pro-rata share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises in the determination of the Condominium Board. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Reserve Fund. The Reserve Fund cannot be used to reduce projected Common Charges during the Sponsor Control Period, and Sponsor makes no representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender.

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

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

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

9. Foreign Government Purchaser

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

10. No Bond or Other Security Posted

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

11. Services, Facilities and Amenity Areas

(a) Purchasers are advised that some of the services and facilities described in the Plan (such as a full staff of Building personnel and usage of certain amenity areas) may not be available immediately after the First Unit Closing, but are expected to be available no more than approximately 12 months thereafter. Purchasers are also advised that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the elevator, will be restricted during the periods that Sponsor is performing work in the Building. Further, since the Building will contain 1 elevator which will service both residential and commercial sections of the Building, there may be times when elevator service is significantly delayed.

(b) The Building will not have a generator. Therefore, in the event of a power disruption, none of the Units or Common Elements (including, but not limited to, the elevator) will have electricity.

(c) 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.

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

12. Prohibition Against Smoking

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

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

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

14. Prohibition Against Advertising Residential Unit Prior to Closing

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

by the Residential Unit Purchaser, together with any interest earned thereon. See the Purchase Agreement in Part II of the Plan and the Section of the Plan entitled "Procedure to Purchase."

15. Temporary Certificate of Occupancy

(a) Purchasers are advised that in New York City, newly constructed buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance and then is typically renewed for another 90 days. If a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates that this scenario will occur; the TCO for the Building is anticipated to occur in phases. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. In addition, in the event a Commercial Unit is sold as a "white-box" space, work undertaken by the Commercial Unit Owner may delay the issuance of the PCO. Sponsor does not make any representation or guarantee that the Buildings Department will issue the PCO within such 2-year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the Building and shall exercise best efforts to obtain the PCO within such 2 year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

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

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

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

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

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

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

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

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

Notwithstanding the foregoing, Sponsor and its principals are obligated to procure a PCO for the Building, and shall exercise best efforts to obtain the PCO within 2 years from the date of the issuance of the first TCO.

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

(e) While Units are being offered for sale or lease by Sponsor or its designees, there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor or its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent or their respective agents.

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

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

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

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

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

17. Curtain Wall

(a) As more particularly described in the Description of Property and Improvements set forth in Part II of the Plan, the facade of the Building will consist of a curtain wall system. As a result of the unique and custom design of the curtain wall system (i) if glass or pieces of the curtain wall system need repair or replacement the lead time for such repair and replacement may be longer than for ordinary systems and (ii) additional maintenance and repairs may be required over time.

(b) Purchasers are advised that the use of a curtain wall system on the façade of the Building (i) will require the installation of window shades in order to reduce potential fading in the interior of the Unit, to reduce brightness and/or glare and to maintain comfortable heating and cooling temperatures; (ii) may not be as energy efficient as a non-curtain wall system; and (iii) may cause the Unit to feel warmer than the temperature reflected on the thermostat in the Unit because of the radiant heat of the sun. Use of applied films to the room side surface of the glass is prohibited, whether used for reducing glare, cutting down heat gain, providing light altering characteristics or for any reason whatsoever. However, window shades, including drapes, blinds or other light reducing and/or light blocking items should be placed and positioned so that excessive heat buildup will not occur between such window shades and the glass windows.

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

18. Façade Inspection Safety Program

The Façade Inspection Safety Program ("FISP") (formerly Local Law 11/98 shall apply to the Building. 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 of the Building and submitting a technical report thereof with the Buildings Department every five (5) years from the date of the first Temporary Certificate of Occupancy or Certificate of Occupancy that has been issued for the Building. The report shall include an executive overview that shall consist of a summary of findings and recommendations, a concise statement of the scope of the inspection and findings, the conclusions and recommendations and a determination as to whether the building is categorized as "safe," "SWARMP," or "unsafe." The detailed inspection and reporting requirements, and additional law updates, will be contained in RCNY 103-04 Periodic Inspection of Exterior walls and Appurtenances of Buildings. 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 or Reserve Fund, in its sole discretion).

19. Unit Terrace Step Up

Purchasers of Units with terraces are advised that there will be a step up approximately 2-4 inches high at the entrance to the terrace.

20. Special Allocation of Certain Common Expenses

Each Unit Owner must pay Common Charges to cover the cost of the operation and maintenance of the Condominium and Building in accordance with the New York Condominium Act (Real Property

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

21. Apportionments with the Condominium

At the First Unit Closing, certain apportionments will be made between Sponsor and the Condominium for any funds advanced by Sponsor for certain pre-paid expenses such as, but not limited to, insurance. In the event that Sponsor advances any monies for the initial operation of the Condominium, the Sponsor shall be reimbursed by the Condominium within twelve (12) months of the First Unit Closing, pursuant to an unsecured, negotiable, promissory note signed by the Condominium Board and delivered to Sponsor at the First Unit Closing, without interest. As of the Filing Date, it is not possible to estimate the amount of the promissory note, if any. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty. If the Condominium does not have sufficient funds to timely reimburse Sponsor, the Condominium Board shall impose a Special Assessment on Unit Owners (other than Sponsor with respect to the Unsold Units). See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.

22. Windows

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

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

23. Lot Line Windows

According to the Description of Property and Building Conditions located in Part II of this Plan, "Lot Line Windows" will be located in the living room of Residential Units 3C, 5C, 6C, PH-2B and PH-3B. Purchasers are advised that any living room with a Lot Line Window located in Residential Units 3C, 5C, 6C, PH-2B and PH-3B may be occupied, but it may not be legally used for sleeping accommodations.

Lot Line Windows are not required to provide natural light and ventilation to Residential Units. If an adjacent property is constructed which faces the Lot Line Windows, it is possible that the Lot Line Windows would have to be sealed with a fire-rated assembly of masonry or similar construction. Such work will have to comply with the fire resistance requirements of the New York City Department of Buildings. In such event, the Condominium Board would cause such work to be performed at the cost of the affected Unit Owner(s). It is not possible to estimate the cost of sealing the window at a future date; however, as of the Filing Date of the Plan, the estimated cost would be $6,000.00. See the "Description of Property and Building Condition" and the "Floor Plans" set forth in Part II of the Plan for details.

24. Effectiveness of the Plan

Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Residential Units offered for sale. (i.e., 6 of 39 Residential Units). In the event that all Purchase Agreements are either rescinded or terminated prior to the date of the First Unit Closing, regardless of whether the Declaration has been recorded, Sponsor will re-declare the Plan effective. See the Section of the Plan entitled "Effective Date" for details.

25. Special Rights of Sponsor

(a) Sponsor shall have an exclusive easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding private Terraces appurtenant to Residential Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled, at Sponsor's sole discretion, to permit any one or more of such easements to be utilized by a Commercial Unit Owner. Sponsor reserves the right to install additional mechanical equipment on the roof of the Building. 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 be disclosed in a duly filed amendment to the Plan, and the Declaration and the Tax Lot Drawings will be amended, if required. See the Section of the Plan entitled "Changes in Prices and Units" and Article 12 of the Declaration in Part II of the Plan for details.

(c) During the Sponsor Control Period, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Common Charges, as set forth in the Condominium's budget from Unit Owners until a certain percentage of occupancy in the Building is reached, which percentage shall be determined by Sponsor in its sole and absolute discretion; provided, however, that Sponsor shall either (a) be solely responsible for the payment of all actual expenses to operate the Condominium (the "Waiver Period"), or (b) cause the Condominium Board to assess Unit Owners their proportionate share of all actual operating expenses of the Condominium based on their respective Common Interests or as otherwise set forth in the budget, including, but not limited to, insurance premiums and any reserve fund payments included in the budget (the "Reduced Service Period"). In connection with the Waiver Period or Reduced Service Period, (i) Sponsor will disclose the implementation of such Waiver Period or Reduced Service Period in the amendment to the Plan that discloses the occurrence

of the First Closing; (ii) Sponsor or the Managing Agent will notify Purchasers and Unit Owners of the expiration of the Waiver Period or Reduced Service Period at least 30 days prior to the expiration thereof, and (iii) Sponsor will disclose the expiration of the Waiver Period or Reduced Service Period in the next substantive amendment to the Plan. During any Waiver Period, Sponsor and/or Unit Owners will timely pay all actual expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments included in the budget. At such time as the Condominium Board commences the collection of Common Charges in accordance with the budget, there will not be an assessment for any expense line item set forth in the budget, or maintenance fee that would have been due prior to the expiration of the Waiver Period or Reduced Service Period. Subsequent to the First Year of Condominium Operation, the Condominium Board will remain obligated to adopt a budget for the Condominium and assess Common Charges in accordance with the Declaration and By-Laws. See the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Common Charges: Determination and Assessment" for details.

(d) Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of Units, or due to Structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and Adversely Affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of Equal or Better quality. A decrease in a Residential Unit's square footage of 5% or less will not affect the Purchaser's obligations unless such decrease is determined to be material. There is a rebuttable presumption that a square footage decrease of 5% or less is not material. Any such material and adverse modification, addition or change will be reflected in a duly filed amendment to the Plan. See the Sections of the Plan entitled "Changes in Prices and Units" for details.

(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 Commercial Unit Owners unless the Commercial Unit Owners have given prior written consent thereto. See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.

26. Future Construction

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

27. Unit Measurements

(a) The square footage of the Units as listed in Schedule A are approximate, within reasonable tolerances, and may change due to field conditions, construction variances. The approximate square footage of each Unit is measured horizontally from the exterior side of the exterior walls or property line of any party wall to the centerline of the partitions separating one Unit from another Unit or separating one Unit from any Common Element or to the Unit side of the opposite exterior walls. However, any Common Element located within a Unit shall not be a part of that Unit, and all exterior spaces which are a part of a Unit are not included in the square footage count. Sponsor reserves the right to make changes to a Unit in accordance with this Offering Plan.

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

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

28. Legally Compliant Window Stops

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

29. Geographic Targeting Order

The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective October 10, 2025. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the GTO; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property is $300,000.00 or more; (iv) such purchase is made without a bank loan or other similar form of external financing; and (v) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after September 22, 2017 until the expiration of the Order (as of the Filing Date, February 28, 2026), which date is subject to change by FinCEN. The GTO requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. Although the terms of the extended GTO are confidential, Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to Close Title to the Unit on the Scheduled Closing Date. A copy of the GTO can be found at: www.fincen.gov/system/files/2025-10/RRE-GTO-Order.pdf.

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

30. Marketing Materials

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

31. Wood and Stone Finishes

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

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

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

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

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

34. Income Tax Deductions

(a) Each Residential Unit Owner will own such Residential Unit Owner's Residential Unit and its appurtenant interest in the Common Elements in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate tax assessments. Since each Residential Unit Owner will own such Residential Unit Owner's Residential Unit in fee simple, the owner may mortgage such Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

(b) It is the opinion of counsel for Sponsor, D'Agostino, Lederman, Landesman, Rivera, Miraglia, LLP, ("Income Tax Counsel") that a Residential Unit Owner who uses such Residential Unit Owner's Residential Unit as a personal residence and itemizes such Residential Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes, shall be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to secured debt used to acquire or substantially improve a principal or, to a limited extent, second residence (up to a total indebtedness of $750,000, or $375,000 in the case of a married individual filing a separate return). Interest on home mortgage debt in excess of that limitation would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt. Purchasers should further note that, for a taxable year beginning on January 1, 2025 and before January 1, 2030, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any tax year is limited to $40,000 ($20,000 in the case of a married individual filing a separate return). The $40,000 limit reflects an increase from the $10,000 limit that existed under prior law and applies to tax years 2025 through 2029. The cap reverts back to $10,000 in 2030. The increased cap is subject to a phaseout for taxpayers with modified adjusted gross income ("MAGI") in excess of $500,000. The reduction is 30% of the amount by which a taxpayer's MAGI exceeds $500,000. The deduction, however, cannot be reduced below the $10,000 cap ($5,000 for married taxpayers filing separately) that previously existed.

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

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

35. Real Estate Taxes

Based on the real estate tax projection opinion prepared by Metropolitan Realty Exemptions, Inc. ("Real Estate Tax Consultant") dated February 3, 2025, set forth in Part I of the Plan, it is estimated that the aggregate real estate taxes payable for the Property in the First Year of Condominium Operation, assuming the 2025 tax rates of 10.762% for tax class 4 and 12.500% for tax class 2, will be approximately $285,389.00, which does not include ICAP benefits.

The projected real estate taxes for the First Year of Condominium Operation disclosed on Schedule A are based on an assessment of the Building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the Building is reassessed after construction completion. See Footnote 6 to Schedule A for more information regarding the projected assessed valuation after completion of construction. **Purchasers are encouraged to read the entire real estate tax projection letter for further disclosure.**

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

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

36. Insurance

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

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

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

37. Unit 9A Convenience Staircase

There is a convenience staircase located in Unit 9A that does not meet the minimum depth requirements as required for egress stairs. The winder stair treads converge to a point, which may pose a stumbling/falling hazard. The dedicated means of egress for the roof terrace will be accessed through a fence into the main stairwell which is code compliant.

38. Reservation of Development Rights

(a) The Condominium will contain a non-residential Unit designated as the Development Rights Unit, located in the cellar of the Building, which is not offered for sale in this Plan and to which all excess development rights will be appurtenant ("Development Rights"). As set forth in more detail in the Declaration, the Development Rights Unit is subject to certain use restrictions, including, without limitation, that it may not be used for residential purposes. The initial Unit Owner of the Development Rights Unit will be Sponsor or an affiliate or designee of Sponsor, and any successors or assigns thereof. The Unit Owner of the Development Rights Unit has retained and expressly reserves all Development Rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Law, may not be possible or may be limited. Further, as a result of such reservation, the Development Rights Unit Owner may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such

transfer or sale. No Common Charges will be allocated to the Development Rights Unit since such Unit will not utilize any of the services or Facilities of the Condominium.

(b) The Development Rights reserved by the Development Rights Unit Owner will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights (i.e., in excess of those used in connection with the initial construction of the Building). In the event such Development Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. Sponsor shall have no liability in the event of diminution of views. Upon request of Sponsor or the Development Rights Unit Owner, the Condominium Board will be required to execute any documentation (including, without limitation, a declaration of zoning lot restrictions and/or zoning lot development agreement) requested by Sponsor or the Development Rights Unit Owner in connection with a sale or transfer of Development Rights. See the Sections in Part I of the Plan entitled "Rights and Obligations of Sponsor," and "Reservation of Development Rights," and the Unit Power of Attorney in Part II of the Plan for further discussion.

(c) Failure of the Condominium Board to comply with the terms of this special risk 35 shall result in liquidated damages payable by the Condominium Board to the Development Rights Unit Owner in an amount equal to the purchase price to be paid to the Development Rights Unit Owner for the transfer, assignment or surrender of such Development Rights.

(d) The Development Rights Unit will comprise approximately 25 square feet. The Development Rights Unit Owner will have a perpetual and irrevocable easement in favor of the Development Rights Unit Owner to install, maintain, repair, alter and operate all manner of telecommunications equipment serving the Development Rights Unit. The foregoing easement includes the right to utilize the shafts, pipes, wires, cables, conduits, chases, connectors, ducts and other equipment in the Building (or penetrating the exterior wall of the Building) necessary to install or connect the equipment located in the Development Rights Unit, and the right of access through the Building to transport or access such equipment. Sponsor makes no representation that the telecommunications equipment will not be objectionable to Unit Owners or their Permitted Users, and neither Sponsor nor the Development Rights Unit Owner shall have any liability to any Unit Owner or Permitted User or the Condominium Board on account of any aspect of the location or operation of such equipment.

(e) If any provision that is necessary to effectuate the purposes of this reservation of Development Rights is missing, then such provision shall be deemed included as part of this special risk 37, including, but not limited to, any provision required by Law to limit the reservation of contingent rights as set forth herein. Any term limitation, if required to be measured, may be determined by the use of the life of Sponsor, any principal of Sponsor thereof or the children of any principal of Sponsor thereof plus twenty-one (21) years.

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INTRODUCTION

Nature of the Transaction

Central Realty LIC LLC ("Sponsor") is a limited liability company organized and existing under the laws of the State of Delaware having an office 142-22 37th Avenue, 5th Floor, Flushing, New York 11354 is the owner of parcels of land having a street address of 25-08 43rd Avenue, Long Island City, New York 11101 and designated as Block 434, Lot 8 on the Tax Map of the City of New York, County of Queens, Borough of Queens pursuant to that certain deed dated as of March 21, 2023 and recorded on March 29, 2023 in the office of the City Register of the City of New York, Queens County (the "City Register's Office") as CRFN 2023000077881.

Sponsor presents this offering plan, as the same may be amended from time to time ("Plan") for the establishment of condominium ownership of the Land and Building pursuant to the Condominium Act. The Condominium will be known as The Icon Condominium and located at 25-08 43rd Avenue, Long Island City, New York 11101 ("Property").

The principals of Sponsor are Yong Chen and Weitao Shi. 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) 39 Residential Units, (b) 1 Commercial Unit, and (c) 1 Development Rights Unit. The Residential Units, Commercial Unit and Development Rights 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 contains all of the detailed terms of the transaction.

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

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

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

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

The Property

The Building will consist of 1 cellar, 9 stories, a roof and bulkhead. Sponsor anticipates, unless delayed by events of Force Majure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about July 1, 2026. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Residential Units may be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing, (iii) the order in which these Units will be completed is in the discretion of Sponsor, and (iv) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

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

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

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

Offering of Residential Units for Sale

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

Offering of Commercial Units for Sale

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

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

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

Offering of Development Rights Unit for Sale

The Development Rights Unit is not being offered for sale as of the Filing Date. All terms of sale or transfer with respect to a Development Rights Unit are freely negotiable without resort to the form Purchase Agreement set forth in Part II of the Plan, including, but not limited to, the amount of the Down Payment, payment of use and occupancy fees from the date of Closing, terms of sale and insurance coverage requirements. THE PRICE FOR THE DEVELOPMENT RIGHTS UNIT WILL BE SET BY SPONSOR AND WILL NOT BE SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

The Development Rights Unit will not be subject to Common Charges or special assessments imposed by the Condominium Board.

Conveyance of Title

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

Sponsor shall be entitled to adjourn the Closing, for a reasonable amount of time (without any credit or reduction in the Purchase Price), to remove or correct any defect in title which is not set forth in Schedule

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

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

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

Sponsor intends, in good faith, to sell rather than rent Residential Units after Consummation of the Plan. However, Sponsor reserves the unconditional right to rent Residential Units rather than sell Residential Units after Consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Units than the 15% (i.e., 6 of 39 Residential Units) necessary to declare the Plan effective.

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

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

Purchasers should note that in the current real estate market, banks and other lenders may impose various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage of the units in a building or group of buildings be sold before a lender will consider making a

loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor has not sold a substantial percentage of units in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same sales or owner-occupancy minimum requirements of lenders.

Sponsor has procured financing for the construction of the Building ("Construction Loans"). The current holder of the Construction Loans is Ponce Bank, a Federal Savings Association ("Construction Lender") having an office at 2244 Westchester Avenue, Bronx, New York 10462. The Construction Lender shall, subject to Sponsor's satisfaction of the release conditions in the Construction Loan documents, release the liens of the Construction Loans from each Unit at each Closing until the Construction Loans have been satisfied.

Basic Aspects of Condominium Ownership

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

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

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

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

Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing (or by the closing date for other Units following the First Unit Closing), Sponsor will have paid the real estate taxes through the end of the tax payment period in which the closing occurs. By way of illustration, if a closing occurs on October 15, 2026, Sponsor will have paid the real estate taxes for the Property through December 31, 2026. At Closing, Purchaser shall adjust real estate taxes with Sponsor from the date of the Closing through the end of the tax payment period in which the Closing occurs.

The Condominium Board shall also collect from each Purchaser at Closing, the amount necessary to cover the six (6) month tax period subsequent to the tax period in which the Closing occurs (the "Future Real Estate Tax Payment"). By way of illustration, if the Closing occurs on October 15, 2026, Purchaser shall pay to the Condominium Board at Closing the Future Real Estate Tax Payment for January 1, 2027, through June 30, 2027. Each Unit Owner shall pay the Future Real Estate Tax Payment based on the Unit's Percentage of Common Interest which payment shall be considered additional Common Charges. The Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate escrow account for the purpose of paying the future real estate taxes on the Property when they become due and payable. At the time such real estate taxes become due and payable, Sponsor shall pay over to the Condominium Board Sponsor's proportionate share of the Future Real Estate Tax Payment for any Unsold Units owned by Sponsor.

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

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

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

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

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

Certain budgeted items (See the "Notes to Schedule B" for details) are allocated between the Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements in accordance with Section 339-m of the Condominium Act. The Condominium Board may not modify these allocations without the consent of the Commercial Unit 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 Commercial Unit Owner is sufficient to cover the expenses fairly attributable to the Commercial 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 Interests of all Residential Units equals 100%. The percentage of Common Interests are the basis for determining a Unit Owner's share of distribution upon termination of the Condominium with Unit Owners then sharing pro rata in the proceeds of the Condominium. Each Unit's Common Interest and Residential Common Interest, as applicable, and estimate of the Common Charges that will be payable by the Unit Owner during the First Year of Condominium Operation of the Property subsequent to the First Unit Closing are set forth in the Section of the Plan entitled "Schedule A – Offering Prices of Units and Related Information."

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

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

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes with respect to the Unit (both before and after such taxes are separately

assessed and billed against the Unit by the City of New York), interest and amortization payments on any mortgage and charges for electricity consumed in the Unit.

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

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

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

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

"Procedure to Purchase" for details). Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law.

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

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DEFINITIONS

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

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

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

"Attorney for Sponsor" shall mean D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP., having an office at 9 East 40th Street, 5th Floor, New York, New York 10016.

"Building" shall mean the building to be constructed at 25-08 43rd Avenue, Long Island City, New York 11101.

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

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

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

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

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

"Commercial Members" shall mean the 2 members of the Condominium Board who shall be designated in accordance with the By-Laws by the Commercial Unit Owner.

"Commercial Unit" shall mean the Commercial Unit.

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

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

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

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

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

"Condominium" shall mean The Icon 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 Ponce Bank, a federal savings association, having an office at 2444 Westchester Avenue, Bronx, New York 10462, and its successors and/or assigns.

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

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

"Declarant" shall mean Central Realty LIC LLC and its successors and assigns.

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

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

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

"Development Rights Unit" A non-residential Unit that will be initially retained by Sponsor or an affiliate or designee of Sponsor, and any successors or assigns thereof, which the Unit Owner thereof will have the exclusive right to utilize, transfer or sell any Development Rights appurtenant to the Property now or hereafter acquired.

"Development Rights Unit Owner" shall mean the owner of the Development Rights Unit at the time in question.

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

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

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

"Escrow Agent" shall mean D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP., having an office at 9 East 40th Street, 5th Floor, New York, New York 10016.

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

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of one or more of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wire ways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers,

mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, and sockets.

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

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

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

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

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

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

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

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

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

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

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

"Hazardous Materials" shall mean all those substances included within the definition of any one or more terms (a) "hazardous waste," "industrial wastes" and "toxic pollutants", as terms are defined under

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

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

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

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

"Land" shall mean the land located in the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York as Block 434, Lot 8 and more particularly described in Exhibit A to the Declaration.

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

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

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

"Majority of Unit Owners" shall mean (i) Unit Owners representing more than fifty percent (50%) in aggregate Common Interests appurtenant to all Units or (ii) Unit Owners representing more than fifty

percent (50%) in aggregate Common Interests of only those Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Unit Owners at which a quorum is present.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Sponsor Control Period" shall mean the period ending on the date upon which Sponsor does not own any Unsold Residential Units, unless Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board, in its sole discretion.

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

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

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

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

"Title Company" shall mean All New York Title Agency, Inc., having an office at 222 Bloomingdale Road, #306, White Plains, New York 10605 (telephone: (914) 686-5600), or any successor Title Company at the time in question.

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

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

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

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

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

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

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

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

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

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DESCRIPTION OF PROPERTY AND IMPROVEMENTS

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

Location

The Property is located 25-08 43rd Avenue in the Borough of Queens, City and State of New York.

Improvements - General Description of Units

The Condominium will consist of 39 Residential Units and 1 Commercial Unit located within a structure comprising 9 above-grade levels, a cellar, a roof and bulkhead. Purchasers should refer to the Description of Property and Specifications contained in Part II of the Plan for more details.

Residential Units

There will be 39 Residential Units located on floors 2 through 9, the square footages of which are set forth on Schedule A.

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

Commercial Unit

The Condominium will contain 1 Commercial Unit which is being offered for sale as of the Filing Date. Sponsor also reserves the right to convey title to a Commercial Unit pursuant to a duly filed amendment to the Plan or pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law.

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

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

Development Rights Unit

The Condominium will contain 1 Development Rights Unit located in the cellar of the Building which is not being offered for sale as of the Filing Date. The Development Rights Unit will not be subject to Common Charges or special assessments imposed by the Condominium Board.

Purchasers should refer to the Section of the Plan entitled "Development Rights Unit" for a detailed description of the Development Rights Unit.

Construction Data for Units and Common Elements

Sponsor has engaged Angelo Ng & Anthony Ng, Architects Studio, P.C., having an office at 61-10 182nd Street, Second Floor, Fresh Meadows, New York 11365, as the architect of record. The Plans and Specifications have been prepared by such architects and engineers. (See the Section of the Plan entitled "Identity of Parties" for further detail.)

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

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

Sponsor anticipates that the First Unit Closing will occur on or around July 1, 2026. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Residential Units may be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing, (iii) the order in which these Units will be completed is in the discretion of Sponsor, and (iv) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

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

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

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

Services and Facilities

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

(a) Residential Lobby

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

(b) Part-time Superintendent

There will be a part-time non-resident superintendent for the Building. Such superintendent will provide janitorial services in compliance with Law. Purchasers should refer to the Footnotes to Schedule B for a complete description of the part-time non-resident superintendent.

(c) Virtual Doorman

There will be a virtual doorman in the residential lobby.

(d) Recreation Areas

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

(e) Passenger Elevator Service

There will be one (1) elevator in the Building servicing both the Residential Units and the Commercial Unit. Purchasers should refer to the Description of Property and Specifications set forth in Part II for details concerning the elevator.

(f) Telecommunications

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

(g) Mail

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

(h) Laundry Facilities

Each Residential Unit will contain a washer and dryer.

(i) Bicycle Storage Room

There will be bicycle storage rooms located in the cellar and on the first floor of the building for the storage of Residential Unit Owners bicycles. Bicycle storage shall be available on a first come, first served basis and shall be administered by the Condominium Board.

(j) Refuse Disposal

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

(k) Smoke and Carbon Monoxide Detector/Sprinklers

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

(l) General

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

Purchasers are advised that some of the services and facilities described in the Plan (such as usage of certain recreation areas) may not be available immediately after the First Unit Closing, but are expected to be available no more than approximately 12 months thereafter. Purchasers

should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger elevator, will be restricted during the period that Sponsor is performing work in the Building. At all times after the First Unit Closing of a Residential Unit, the residential lobby will be attended by a virtual doorman 24 hours a day, 7 days a week. Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any of the services and/or facilities are not available for use on or after Purchaser's Closing. The Condominium Board shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce Common Charges for the period in which such services and/or facilities are not available.

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

LOCATION AND AREA INFORMATION

Location

The Condominium is located at 25-08 43rd Avenue in Queens, between 43rd Avenue and 44th Street.

Surrounding Area, Shopping, Culture and Recreation

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

Transportation

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

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

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

Medical, Educational, and Religious Facilities

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

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

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

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

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

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

Municipal Services

The City of New York will provide water, sanitation, police and fire services to the Building.

The local police station (108th Precinct) is located at 5-47 50th Avenue in Queens, New York. The local fire station (Ladder 115) is located at 10-40 47th Avenue, Long Island City, New York.

Mailing Address

The mailing address for the Building is 25-08 43rd Avenue, Long Island City, New York 11101.

Zoning

The Building is located in a M1-5/R7-3 Equivalent Zone, which permits residential, light manufacturing and retail use. The Condominium and proposed uses will comply with all zoning and use requirements.

General

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

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

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

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

SCHEDULE A – OFFERING PRICES OF UNITS AND RELATED INFORMATION

SCHEDULE A - OFFERING PRICES AND RELATED INFORMATION
THE ICON CONDOMINIUM
25-08 43RD AVE, LONG ISLAND CITY, NEW YORK 11101
PROJECTED COMMON CHARGES AND REAL ESTATE TAXES JULY 1, 2026 THROUGH JUNE 30, 2027

Unit	Description	Offering Price	Approximate Sq. Ft.		Uninhabitable Space	% of Common Interest	% of Residential Common Interest	Projected Common Charge July 1, 2026- June 30, 2027		Projected Real Estate Tax with ICAP*		Projected Real Estate Tax Without ICAP *		Total Carrying Cost	
			Unit	Balcony/ Terrace				Per Month	Per Year	Per Month	Per Year	Per Month	Per Year	Per Month	Per Year
Development Rights Unit			25		25	0.0100%						$0.00	$0.00		
C1	Retail	$5,000,000	3,853			8.0000%		$427.82	$5,133.80	$2,258.33	$27,100.00	$2,258.33	$27,100.00	$2,686.15	$32,233.80
2A	1Bed 1Bath	$1,030,000	600			2.0612%	2.2330%	$380.38	$4,564.55			$480.63	$5,767.59	$861.01	$10,332.14
2C	1Bed 1Bath	$935,000	548			1.8709%	2.0460%	$348.52	$4,182.29			$440.38	$5,284.59	$788.91	$9,466.88
2D	1Bed 1Bath	$899,000	551			1.9004%	2.0574%	$350.47	$4,205.60			$442.84	$5,314.04	$793.30	$9,519.64
2E	2Bed 2Bath	$1,380,000	825			2.8054%	3.0554%	$520.47	$6,245.64			$657.65	$7,891.76	$1,178.12	$14,137.40
2F	1Bed 1Bath	$799,000	482			1.6299%	1.7760%	$302.53	$3,630.38			$382.27	$4,587.21	$684.80	$8,217.59
3A	1Bed 1Bath	$1,080,000	600			2.0812%	2.2730%	$387.19	$4,646.31			$489.24	$5,870.91	$876.43	$10,517.22
3B	1Bed 1Bath	$1,029,000	548			1.8999%	2.0660%	$351.93	$4,223.18			$444.69	$5,336.25	$796.62	$9,559.43
3C	1Bed 1Bath	$999,000	551			1.9204%	2.0874%	$355.58	$4,266.92			$449.29	$5,391.52	$804.87	$9,658.44
3D	1Bed 1Bath	$1,230,000	660			2.1803%	2.3804%	$405.49	$4,865.85			$512.36	$6,148.31	$917.85	$11,014.16
3E	2Bed 2Bath	$1,512,000	825			2.8254%	3.0754%	$523.88	$6,286.52			$661.95	$7,943.42	$1,185.83	$14,229.94
3F	1Bed 1Bath	$855,000	482			1.6399%	1.7860%	$304.24	$3,650.82			$384.42	$4,613.04	$688.66	$8,263.86
5A	1Bed 1Bath	$1,050,000	600			2.1112%	2.2930%	$390.60	$4,687.19			$493.55	$5,922.57	$884.15	$10,609.76
5B	1Bed 1Bath	$988,000	548			1.9199%	2.0860%	$355.34	$4,264.06			$448.99	$5,387.91	$804.33	$9,651.97
5C	1Bed 1Bath	$958,000	551			1.9404%	2.1074%	$358.98	$4,307.80			$453.60	$5,443.18	$812.58	$9,750.98
5D	1Bed 1Den 1Bath	$1,178,000	660			2.2003%	2.4004%	$408.89	$4,906.73			$516.66	$6,199.97	$925.56	$11,106.70
5E	2Bed 2Bath	$1,462,000	825			2.8454%	3.0954%	$527.28	$6,327.41			$666.26	$7,995.08	$1,193.54	$14,322.49
5F	1Bed 1Bath	$825,000	482			1.6599%	1.8060%	$307.64	$3,691.70			$388.72	$4,664.70	$696.37	$8,356.40
6A	1Bed 1Bath	$1,060,000	600			2.1312%	2.3130%	$394.01	$4,728.08			$497.85	$5,974.22	$891.86	$10,702.30
6B	1Bed 1Bath	$998,000	548			1.9399%	2.1060%	$358.75	$4,304.94			$453.30	$5,439.57	$812.04	$9,744.51
6C	1Bed 1Bath	$968,000	551			1.9604%	2.1274%	$362.39	$4,348.69			$457.90	$5,494.84	$820.29	$9,843.53
6D	1Bed 1Den 1Bath	$1,188,000	660			2.2203%	2.4204%	$412.30	$4,947.62			$520.97	$6,251.63	$933.27	$11,199.25
6E	2Bed 2Bath	$1,472,000	825			2.8754%	3.1254%	$532.39	$6,388.73			$672.71	$8,072.56	$1,205.11	$14,461.29
6F	1Bed 1Bath	$835,000	482			1.6799%	1.8260%	$311.05	$3,732.59			$393.03	$4,716.36	$704.08	$8,448.95
7A	2Bed 2Bath	$1,595,000	848			2.9555%	3.2126%	$547.25	$6,566.98			$691.48	$8,297.79	$1,238.73	$14,864.77
7C	2Bed 2Bath	$1,570,000	853			2.9730%	3.2315%	$550.47	$6,605.61			$695.55	$8,346.61	$1,246.02	$14,952.22
7D	1Bed 1Den 1Bath	$1,198,000	660			2.2403%	2.4404%	$415.71	$4,988.50			$525.27	$6,303.28	$940.98	$11,291.78
7E	2Bed 2Bath	$1,482,000	825			2.9054%	3.1554%	$537.50	$6,450.05			$679.17	$8,150.05	$1,216.68	$14,600.10
7F	1Bed 1Bath	$850,000	482			1.6999%	1.8460%	$314.46	$3,773.47			$397.33	$4,768.01	$711.79	$8,541.48
PH-1A	2Bed 2Bath	$1,675,000	848			2.9755%	3.2326%	$550.66	$6,607.86			$695.79	$8,349.45	$1,246.44	$14,957.31

PH-1C	2Bed 2Bath	$1,650,000	853			2.9930%	3.2515%	$553.88	$6,646.50			$699.86	$8,398.27	$1,253.73	$15,044.77
PH-1D	1Bed 1Den 1Bath	$1,278,000	660			2.2603%	2.4604%	$419.12	$5,029.38			$529.58	$6,354.94	$948.69	$11,384.32
PH-1E	2Bed 2Bath	$1,562,000	825			2.9754%	3.2254%	$549.43	$6,593.14			$694.24	$8,330.85	$1,243.67	$14,923.99
PH-1F	1Bed 1Bath	$930,000	482			1.7199%	1.8660%	$317.86	$3,814.35			$401.64	$4,819.67	$719.50	$8,634.02
PH-2A	2Bed 2Bath	$1,888,000	968	1033	1033	3.8238%	4.1485%	$706.67	$8,480.08			$892.93	$10,715.12	$1,599.60	$19,195.20
PH-2B	1Bed 1Bath	$1,238,000	585	252	252	2.1967%	2.3817%	$405.71	$4,868.51			$512.64	$6,151.67	$918.35	$11,020.18
PH-2D	2Bed 2Bath	$1,708,000	865	248	248	3.1712%	3.4509%	$587.84	$7,054.10			$742.77	$8,913.30	$1,330.62	$15,967.40
PH-3A	2Bed 2Bath	$1,788,000	973	562	562	3.6571%	3.9595%	$674.48	$8,093.74			$852.25	$10,226.95	$1,526.72	$18,320.69
PH-3B	1Bed 1Bath	$1,188,000	585	58	58	2.1291%	2.3082%	$393.19	$4,718.27			$496.82	$5,961.83	$890.01	$10,680.10
PH-3D	2Bed 2Bath	$1,658,000	865			3.0148%	3.2870%	$559.92	$6,719.06			$707.50	$8,489.96	$1,267.42	$15,209.02
TOTAL		$52,988,000	26,181			100.0000%	100.0000%	$17,462.25	$209,547.00	$2,258.33	$27,100.00	$23,782	$285,389	$41,245	$494,936

* The projected real estate taxes for the First Year of Condominium Operation contained on Schedule A are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete.

Notes to Schedule A

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

2. The square footage of the Units as listed in Schedule A or in the Declaration are approximate, within reasonable tolerances, and may change due to field conditions, construction variances and reasonable tolerances and were obtained by using the method customarily used in New York City to measure condominium units. The approximate square footage of each Unit is measured horizontally from the exterior side of the exterior walls or property line of any party wall to the centerline of the partitions separating one Unit from another Unit or separating one Unit from any Common Element or to the Unit side of the opposite exterior walls. However, any Common Element located within a Unit shall not be a part of that Unit, and all exterior spaces which are a part of a Unit are not included in the square footage count. Room and area dimensions are measured from the exposed surfaces of the prevailing enclosing walls. A decrease in a Residential Unit's square footage of 5% or less will not affect the Purchaser's obligations unless such decrease is determined to be material. There is a rebuttable presumption that a square footage decrease of 5% or less is not material. Sponsor reserves the right to make changes to a Unit in accordance with this Offering Plan.

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

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

5. The estimated monthly Common Charges for each Unit are based on Schedule B - First Year's Budget prepared by Sponsor's Condominium Budget Expert on the assumption that the First Year of Condominium Operation will be the year from July 1, 2026 to June 30, 2027. The actual First Year of Condominium Operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on the Unit, mortgage payments under a loan, if any, obtained to finance the purchase of the Unit, the cost of electricity supplied to the Unit which will be separately metered and payable either directly to the utility company or to the Condominium Board for payment to the utility company, the cost of any insurance which the Unit Owner obtains for the Unit and

the cost of interior repairs and decorations to the Unit. See the Section of the Plan entitled "Schedule B-1 - Budget for Individual Energy Costs" concerning estimates of certain electric costs for the Residential Units.

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

6. Based on the real estate tax projection opinion prepared by Metropolitan Realty Exemptions, Inc. ("Real Estate Tax Consultant") dated February 3, 2025, set forth in Part I of the Plan, it is estimated that the aggregate real estate taxes payable for the Property in the First Year of Condominium Operation, assuming the 2025 tax rates of 10.762% for tax class 4 and 12.500% for tax class 2, will be approximately $285,389.00, which does not include ICAP benefits. **Purchasers are encouraged to read the entire real estate tax projection letter for further disclosure.**

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

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

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

"Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.)

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

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SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

25-08 43rd Ave, Long Island City, New York 11101

PROJECTED BUDGET FOR FIRST YEAR OF OPERATION

July 1st, 2026 - June 30th, 2027*

ESTIMATED INCOME

(1)	39 Residential Units Common Charge (Note 1)	$204,413.20
(2)	1 Commercial Unit Common Charge (Note 1)	$5,133.80
(3)	1 Development Rights Unit Common Charge (Note 1)	$0
	Total Income	**$209,547.00**

ESTIMATED EXPENSES

(4)	Salary, Wages, Payroll Taxes & Benefits (Note 2)	$30,000.00
(5)	Electricity & Gas (Note 3)	$24,960.00
(6)	Water & Sewer (Note 4)	$31,907.00
(7)	Repairs & Maintenance (Note 5)	$13,000.00
(8)	Supplies (Note 6)	$6,000.00
(9)	Insurance (Note 7)	$38,000.00
(10)	Management Fee (Note 8)	$36,000.00
(11)	Legal & Auditing Fees (Note 9)	$2,300.00
(12)	Administration (Note 10)	$1,000.00
(13)	Contingency (Note 11)	$7,330.00
(14)	Reserve (Note 12)	$19,050.00
(15)	**Total Expense (Note 13)**	**$209,547.00**

*In the event the actual first year budget differs from the actual commencement of the budget year by six (6) months or more, Sponsor will amend the Plan to include a revised budget. See explanatory footnotes. If the total of the amended budget exceeds the total of the above budget by twenty-five (25%) percent or more, the Sponsor will offer all purchasers the right to rescind their purchase agreement and have their deposits returned, with interest, if any, provided such election to rescind is received by Sponsor within fifteen (15) days of the date of presentation of the amendment disclosing the revised budget. Sponsor may not declare the Plan effective where there are material changes to the budget if these changes have not been disclosed in a duly filed amendment to the Plan.

ALLOCATION OF COMMON EXPENSES BETWEEN RESIDENTIAL AND NON-RESIDENTIAL UNIT				
Common Expense	**Total Expense**	**Method of Allocation**	**Residential Units Share**	**Commercial Units Share**
Salary, Wages, Payroll Taxes & Benefits	$30,000.00	See Notes	$28,950.00	$1,050.00
Electricity & Gas	$24,960.00	100% Residential Units Interest	$24,960.00	N/A
Water & Sewer	$31,907.00	100% Residential Units Interest	$31,907.00	N/A
Repairs & Maintenance	$13,000.00	See Notes	$12,545.00	$455.00
Supplies	$6,000.00	100% Residential Units Interest	$6,000.00	N/A
Insurance	$38,000.00	See Notes	$36,670.00	$1330.00
Management Fee	$36,000.00	See Notes	$34,740.00	$1,260.00
Legal & Auditing Fees	$2,300.00	See Notes	$2,219.50	$80.50
Administration	$1,000.00	See Notes	$965.00	$35.00
Contingency	$7,330.00	See Notes	$7,073.45	$256.55
Reserve	$19,050.00	See Notes	$18,383.25	$666.75
Total Expense	**$209,547.00**	See Notes	**$204,413.20**	**$5,133.80**

FOOTNOTES TO SCHEDULE B

(1) ESTIMATED INCOME

The estimated common charges to be collected from Unit Owners during the First Year of Condominium Operation are based upon the assumption that the First Year of Condominium Operation will be the twelve months commencing July 1st, 2026. The actual First Year of Condominium Operation may be earlier or later.

In the event the projected commencement date of the First Year of Condominium Operation is to be delayed more than six (6) months from the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. Sponsor will not declare the Plan effective if any material changes to the budget are not yet disclosed in an amendment to the Plan.

If the Common Charges in the revised budget projections exceed the earlier budget projections by twenty-five percent (25%) or more, the Sponsor will offer all Purchasers the right to rescind their purchase agreements and have their deposits refunded to them, whether or not the Sponsor offers to guarantee the earlier budget projections.

(2) SALARIES, WAGES, PAYROLL TAXES & BENEFITS $30,000

The budgeted amount includes payment of a part-time superintendent with a fixed amount, along with any required local, state and federal benefits and contract requirements such as workers' compensation, disability insurance, welfare, pensions, unemployment insurance, and payroll taxes. This includes payment for a third-party superintendent, if applicable. The projected level of staffing for the Building complies with all applicable housing and labor laws. The budget assumes that the employees are not being members of any labor union.

The Building will comply with administrative code of the City of New York, § 27-2052, et seq. The Building will have a part-time superintendent to perform janitorial services such as: cleaning, maintenance, minor repairs, removing garbage and waste, and cleaning sidewalks and gutters. Commercial Units share is estimated to be approximately 3.50% of Salaries, Wages, Payroll Taxes & Benefits cost.

Position	Yearly Base Wage Rate
(1) Part-Time Superintendent	30,000

(3) ELECTRICITY & GAS $24,960

The Sponsor has obtained an estimate from The One Property Management LLC located at 38-08 Union St, 8B, Flushing, NY 11354 and has estimated the costs for electricity and gas consumption for the First Year of Condominium Operation for the common areas based on similar buildings.

a. Electricity: $12,980

The Commercial Unit will be separately metered. This cost has been allocated amongst the Residential units.

Electricity will be used for the common hall lighting, mechanical equipment, heating pumps, lobby air conditioning, stair lighting and One(1) Elevator. Electric consumption is estimated at 31,900 KWH per year at an average cost of $0.37 per KWH average cost of $11,800 annually. This estimate includes taxes , fuel adjustments and inflation factors, for a total annual cost of **$12,980 (110% of $11,800)**

b. **Gas: $11,980**

The Commercial Unit will be separately metered. This cost has been allocated amongst the Residential Units.

Gas Consumption at $1.95 per therm (100,000 btu/h/therm) including delivery charge.

Domestic hot water is supplied by the Building with multiple hot water supplying domestic hot water for showers, washing machines, and sinks in each apartment. The cost of heating the domestic hot water is equal to heating up to 2420 gallons of water to 120 degrees (65 degree temperature rise) per day at 85% efficiency is equal to $**10,891**, for a total annual cost of **$ 11,980 (110% of $10,891).**

Winter:	First 250 KWH	$0.15112/KWH
	Over 250 KWH	$0.15112/KWH
Summer:	First 250 KWH	$0.15112KWH
	Over 250 KWH	$0.17373/KWH

The above costs are estimated only, and are based on conditions outlined herein and the following natural gas, electric and water rated currently in effect which include the latest utility company surcharges for fuel adjustments plus applicable taxes. It also takes in account the variation of family size and lifestyle.

The above costs may also vary depending upon the setting of the apartments' thermostats and the maintenance of the equipment in good and efficient condition. Calculations were based upon 70 degrees F in the apartments when the outside

temperature is 0 degrees F with 15 mph wind. The figures are not intended to be a guarantee.

(4) <u>WATER & SEWER: $31,907</u>

The Sponsor has obtained an estimate from The One Property Management LLC located at 38-08 Union St, 8B, Flushing, NY 11354 and has estimated the costs for water and sewer for the First Year of Condominium Operation for the common areas based on similar buildings.

a. Based upon metering of the estimated water consumption of 150 gallons per day per unit 150 gal x 39 units = 5850 gallons x 365 days = 2,135,250 gallons annually, when converted to cubic feet by dividing gallons by 7.45 = 286,611 cubic feet and using the rate of $4.3 per 100 cubic feet of water per year, the approximate water cost is equal to **$12,325** annually.

b. Sewer: Based upon metering of the estimated water consumption of 150 gallons per day, the sewer cost is at the rate of 159% of the total water cost or at the rate of $6.83 per 100 cubic feet of water. Therefore, $6.83 x 2,867 = **$19,582** annually.

c. The Commercial Unit will be separately metered. This cost has been allocated amongst the Residential Units.

(5) <u>REPAIRS , MAINTENANCE $13,000</u>

Since the Building will be newly constructed, it has no operating history upon which to project future costs of repairs and maintenance. No major capital repairs are included in the first year's budget since all major construction and mechanical systems will be new. Future major capital repairs to the Common Elements will be borne by all Unit Owners.

The budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements of the Building that are the responsibility of the Condominium. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective Units, including the appliances, incremental heating/air-conditioning units and any Limited Residential Common Elements appurtenant thereto.

It is projected that the Condominium will enter into maintenance agreements for the following services:

Heating and Cooling System	$0.00
Elevator Maintenance	$5,000.00
Fire Alarm Inspection	$4,000.00
Sprinkler System/Fire Protective Alarm System	$3,000.00
Exterminator	$1,000.00

Commercial Unit's share is estimated to be approximately 3.50% of Repairs, Maintenance cost.

(6) SUPPLIES:$6,000

The budgeted amount includes the cost of cleaning equipment and miscellaneous supplies for the common areas, with $6,000.00 specifically allocated for miscellaneous supplies, as well as the anticipated cost of service contracts during the First Year of Condominium Operation.

All mechanical systems within the building will be new, with some covered under a full-service maintenance contract for the first year by the contractor responsible for their installation. As of the date of this Plan, no maintenance or service contracts have been executed. The budgeted amounts are based on the expertise of the Sponsor's budget consultant, drawing from experience in managing similar properties.

While this Schedule B includes a reasonable allowance for potential cost increases that may arise before or during the First Year of Condominium Operation, no warranty is made that the actual costs for these or other services will align with this projection.

(7) INSURANCE $38,000

Based upon the proposal from **OAKMONT INSURANCE SERVICE LLC** , located at **30-50 Whitestone Expressway, Suite 302**, **Flushing, NY 11354.** The following insurance coverage will be obtained for the Building for the First Year of Condominium Operation:

PROPERTY INSURANCE including terrorism.

•Building Limit	**$17,000,000**
•Business Income & Extra Expense	**$500,000**
•Flood	**$250,000 – IF REQUIRED (Subject to Flood Determination)**

DEDUCTIBLES

•$25,000	**All Other Perils**
•$5,000	**Flood**

GENERAL LIABILITY INSURANCE

•$1,000,000	**Each Occurrence Limit**
•$2,000,000	**General Aggregate Limit**
•$1,000,000	**Personal and Advertising Injury Limit**
•$50,000	**Damage to Rented Premises Limit**
•$5,000	**Medical Expense Limit**
•$1,000,000	**Hired/Non-Owned Automobile Liability Limit**

UMBRELLA LIABILITY INSURANCE

•$5,000,000	**Occurrence Form**
•$10,000	**Deductible**

DIRECTOR & OFFICER LIABILITY INSURANCE

•$1,000,000	**Occurrence Form**
•$5,000	**Deductible**

CRIME INSURANCE

•$500,000	**Employee Dishonesty/Theft**
•$10,000	**Deductible**

TOTAL ESTIMATED ANNUAL PREMIUM: $38,000.00

Each Unit Owner to be included as an additional insured as respect to the common areas.

Named the property management agent as additional insured.

Each Unit Owner in this Building is required to purchase their own condo unit policy to protect their own personal belongings and personal liability. Coverage for the unit owner policy is not included in the above letter of adequacy

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

Each individual Unit Owner should consider the desirability of obtaining additional insurance at his own cost for the following coverage, which is not included in the above coverage: fire or casualty losses to the contents of his/her Unit and any replacements, additions, upgraded fixtures and improvements therein; and liability for personal injury or property damage as a result of occurrences in his/her Unit, including water damage legal liability to cover damage arising from leaks or other conditions within the Unit.
Commercial Units share is estimated to be approximately 3.50% of Insurance cost.

(8) MANAGEMENT FEE: $36,000

At or prior to the First Closing, the Condominium will enter into a management agreement with The One Property Management LLC, having an office address at 38-08 Union St, 8B, Flushing, NY 11354, a real estate management firm. The agreement will be for an initial term of (one) 1 year. Thereafter, the agreement will be automatically renewed from year to year, but may be canceled by either party without cause, upon not less than sixty (60) days' prior written notice.

The Managing Agent will receive an annual fee of $36,000 payable in equal monthly installments of $3,000. The Managing Agent's fee for the First Year of Condominium Operation is comparable to the "going rate" for similar services in comparable buildings.
Commercial Unit's share is estimated to be approximately 3.50% of Management fee cost.

(9) LEGAL & AUDITING FEES:$2,300

The Condominium will engage a law firm to act as the attorney for the Condominium. The estimated cost for these legal services for the Condominium's first year is $1,150. It is anticipated that the Condominium will enter into an agreement with BQ Accounting CPA, PC located at 38-08 union St 8B, Flushing, NY 11354 to provide audit, tax returns preparation, and financial statement preparation services for the Condominium. It is estimated that the first year cost for these services will be $ 1,150. Commercial Unit's share is estimated to be approximately 3.50% of Legal & Auditing fee cost.

(10) ADMINISTRATION: $1,000

The budgeted amount includes anticipated expenses for telephone, beepers, postage, printing, miscellaneous office supplies, payroll processing costs, permits, fees and local telephone usage in the Manager's office. Commercial Units share is estimated to be approximately 3.50% of Administration cost.

Office Expense	$200
Bank Fees	$200
Corporate Taxes	$300
Postage and Miscellaneous Administrative	$300
Total	**$1,000**

(11) CONTINGENCY $7,330.00

This item is included in the budget to provide funds for unforeseen expenses increases in the Homeowners Association Common Expenses before or after the First Closing or to cover expenses not included in this budget. The contingency budget represents approximately 4.00% of total budget. Commercial Unit's share is estimated to be approximately 3.50% of Contingency cost.

(12) RESERVE FOR EQUIPMENT REPLACEMENT $19,050.00

Provides for a reserve to offset future replacement of capital items, such as building facade, and common building elements. An amount equal to at least 10% of the operating income is budgeted towards a capital reserve account. No representation is or can be made that this amount is adequate to cover all such expenses, when required. The reserve fund will be placed in an interest-bearing account separate and apart from the general operating funds and if not used in any specific year will accrue on a yearly basis. In view of the fact that this Condominium is a new construction development, although Sponsor cannot make any guarantees, it is unlikely there will be any major capital improvements during the first five (5) years of Condominium operation. Commercial Unit's share is estimated to be approximately 3.50% of Reserve cost.

(13) <u>TOTAL EXPENSE: $209,547</u>

IN THE OPINION OF The One Property Management LLC, CONSULTANT (SET FORTH IN "CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET," IN PART II OF THIS PLAN), THE PROJECTED RECEIPTS APPEAR REASONABLE AND ADEQUATE BASED ON PRESENT PRICES (ADJUSTED TO REFLECT CONTINUED INFLATION AND PRESENT LEVELS OF CONSUMPTION FOR COMPARABLE RESIDENTIAL UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES FOR THEIR FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING January OF 2025 THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A WARRANTY THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN THE SAID BUDGET.

IT IS LIKELY THAT THE ACTUAL COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

SCHEDULE B-1
Projected Individual Energy Costs Budget for the First Year of Condominium Operation

The One Property Management having an office at 38-08 Union Avenue, 8B, Flushing, New York 11354, provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Residential Unit during the First Year of Condominium Operation.

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

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SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

Schedule B-1

Summarized below is an estimated Project Usage of Electric for Each Residential Unit. Units will not have individually metered gas. There's one(1) gas meter for residential use.

Unit Number	Monthly Usage Estimate KWH (ele)	Monthly Electric Fee Including Taxes and other surcharge
2A	495	$183.09
2C	452	$167.22
2D	454	$168.14
2E	680	$251.75
2F	400	$148.00
3A	495	$183.09
3B	452	$167.22
3C	454	$168.14
3D	544	$201.40
3E	680	$251.75
3F	398	$147.08
5A	495	$183.09
5B	452	$167.22
5C	454	$168.14
5D	544	$201.40
5E	680	$251.75
5F	398	$147.08
6A	495	$183.09
6B	452	$167.22
6C	454	$168.14
6D	544	$201.40
6E	680	$251.75
6F	398	$147.08
7A	699	$258.77
7C	704	$260.30
7D	544	$201.40
7E	680	$251.75
7F	398	$147.08
PH-1A	699	$258.77
PH-1C	704	$260.30
PH-1D	544	$201.40
PH-1E	680	$251.75
PH-1F	398	$147.08
PH-2A	798	$295.39
PH-2B	482	$178.52
PH-2D	713	$263.96
PH-3A	802	$296.92
PH-3B	482	$178.52
PH-3D	713	$263.96

Price Per KWH in Long Island City Neighborhood is 37 cent/KWH including supply and delivery.

Sincerely,

Hongmei Teng

Hongmei Teng, President

The One Property Management LLC

REAL PROPERTY LAW SECTION 339i- COMPLIANCE LETTER

The One Property Management LLC
38-08 Union St, 8B,Flushing, NY 11354
Tel: 646-752-3857
Email: info@theonepmgmt.com

PART 20: LETTER TO ATTORNEY GENERAL

RE: REAL PROPERTY LAW SECTION 339-i. COMPLIANCE

June 18th, 2025

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 15th Floor
New York, New York 10005

Re: Condominium Offering Plan
The Oasis Astoria Condominium
31-16 21st Street
Astoria, New York 11105

Dear Sir/Madam:

Sponsor of the Condominium Offering Plan ("Plan") for the Property retained The One Property Management, LLC ("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 Plan.

The Firm is a licensed real estate brokerage/management firm in the State of New York. The One Property Management, LLC has been engaged in the management of residential real estate for over 10 years and currently manages cooperative and condominium buildings across New York City.

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.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 a particular unit, in accordance with subsection (iv).

In the Firm's opinion, within the framework of Real Property Law Section 339-i.l, 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 (and acting as Budget Expert under the Plan). The Firm understands that a copy of this letter is intended to be incorporated into the Plan.

All capitalized terms not defined in this letter shall have the meaning ascribed to them in the Plan.

Very truly yours,

The One Property Management, LLC

By: Hongmei Teng
_____

Name: Hongmei Teng
Title: Chief Executive Officer
Licensed Real Estate Broker

COMMERCIAL UNITS

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

General

The Commercial Unit will be located in the cellar and the first floor of the Building. As of the Filing Date, Sponsor has not determined the initial use of the Commercial Unit. Sponsor reserves the right to use the Commercial Unit in the cellar for any purpose permitted by Law.

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

No representation is made with respect to the uses to which any portion of the Commercial Units may be put at any time, except that the Commercial Units may be used for any purpose permitted by Law, except for the following prohibited uses: ("Prohibited Uses"): retail space shall not be used as (1) a dumping, disposing, incineration or reduction of garbage (exclusive of garbage compactors located in or adjacent to the Building); (2) a mortuary; (3) an establishment selling paraphernalia relating to the use of illegal drugs; (4) an illegal gambling facility or operation; provided, however, that the Commercial Unit Owners may use or lease portions of their Units to stores or newspaper or magazine vendors who may sell "lotto" or other governmentally sponsored lottery type tickets to the general public; (5) a welfare or homeless shelter, soup kitchen, food pantry or settlement house; (6) any use whereby the Commercial Unit Owners (including a tenant or occupant thereof), or the principal thereof, is entitled to diplomatic immunity; (7) a drug or alcohol rehabilitation center or clinic or facility for the treatment of any form of addiction, and (8) a facility housing or treating persons guilty of aggravated felonies under Federal law, felonies under New York State law, or Class A misdemeanors under New York State law (hereinafter defined as an "Impermissible Offender"), for the avoidance of doubt, a juvenile offender not adjudicated to be guilty of the aforementioned felonies or a Class A Misdemeanor shall not be considered an "Impermissible Offender"). The list of Prohibited Uses set forth herein may not be amended without the prior written consent of Sponsor, for so long as Sponsor or its affiliate owns any Residential Unit or Commercial Unit. Additionally, so long as Sponsor owns the impacted Unsold Commercial Unit, it reserves the right to permit such Prohibited Uses, or to add or negotiate further use restrictions in the Commercial Unit.

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

Rights and Obligations of the Commercial Unit Owners

The Commercial Unit Owner will be obligated to pay its portion of the Common Expenses in accordance with the allocations set forth in the Section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" ("Schedule B"). As set forth in the Footnotes to Schedule B, certain budgeted items are allocated between the Units on a special basis which reflects actual benefit and/or use associated with a particular item of expense or exclusive control of particular Common Elements in accordance with Section 339-m of the Condominium Act. In the opinion of Sponsor's budget expert, the

allocated Common Charges payable by the Commercial Unit Owner is sufficient to cover the expenses fairly attributable to the Commercial Units. See "Certification of Budget Expert Concerning the Adequacy of Common Charges Payable by the Commercial Unit Owner" set forth in Part II of the Plan for details. Notwithstanding the foregoing, any dispute between the Commercial Unit Owner and the Condominium Board concerning allocations of Common Expenses shall be submitted to Arbitration in accordance with Article 10 of the By-laws.

The Commercial Unit Owner shall have the right to designate 2 members to the Condominium Board. The Members of the Condominium Board designated by the Commercial Unit Owner may only be removed by the Commercial Unit Owner, who alone will have the right to elect or designate a replacement.

Notwithstanding anything to the contrary herein, the Commercial Unit Owner and its Permitted Users shall have the right to sell or lease all or any portion of such Commercial 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).

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

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

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

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

- without amendment to the Plan, to (i) subdivide and/or combine a Commercial Unit and/or (ii) change a Commercial Unit in size by relocating a boundary wall between Commercial Units. In the event of a subdivision, combination, and/or change in size of a Commercial Unit, the Commercial Unit Owner shall additionally have the right to reapportion among the affected Commercial Units their respective Common Interests. Any additional condominium units created as a result of a subdivision of a Commercial Unit will retain the same rights, privileges, and benefits afforded the original Commercial Unit Owner and will be subject to the same obligations imposed on the original Commercial Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of the Commercial Unit, the Commercial Unit Owner(s) shall not have the right to designate more than 2 members to the Condominium Board.

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

The Commercial Unit Owners shall have the right and an easement, as applicable, subject to: (i) the prior written approval of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Unit, and

(ii) the prior written approval of the Condominium Board once Sponsor has conveyed title to all Unsold Units to:

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

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

Notwithstanding the foregoing, Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to the Unsold Units, whether Structural or non-Structural, interior or exterior, ordinary or extraordinary, (b) subdivide, combine and change the boundary walls of the Unsold Units, (c) to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner pursuant to a duly filed amendment to the Plan, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium.

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

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

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CHANGES IN PRICES AND UNITS

Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Condominium Board, any Unit Owner or mortgagee, to change the price by a duly filed amendment to the Plan, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. However, Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change. However, the offering prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in Purchase Price (i) is an across-the-board increase or decrease affecting one or more lines of Units or Unit models; (ii) is to be advertised; or (iii) is a Purchase Price increase for an individual Purchaser.

Sponsor reserves the right to negotiate the terms of the Purchase Agreement with prospective Purchasers on an individual basis. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any right of rescission under a Purchase Agreement.

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

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

Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements, except for a scenario where a material or a material adverse change is required by Law or a determination by a governmental agency. In the event that a material or a material adverse change is required by Law or by a determination by a governmental agency, the Purchasers' consent shall not be required, and Sponsor will offer affected Purchasers so long as they are not in default, a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the material or the material adverse change. Any Purchaser electing rescission will have their Down Payment returned together with any interest earned thereon.

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

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

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

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USE AND OCCUPANCY AGREEMENTS

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

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

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

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

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

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

Residential Unit unless the Use and Occupancy Agreement expressly provides. Notwithstanding the foregoing, Sponsor will be under no obligation to enter into any Use and Occupancy Agreement.

PROCEDURE TO PURCHASE

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

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

Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Unit is not contingent on Purchaser obtaining financing. Any Purchaser who executes a Purchase Agreement and does not obtain financing may lose such Purchaser's Down Payment if such Purchaser is unable to otherwise raise the monies for the Balance of the Purchase Price. Purchasers who require financing are advised to consult with a lending institution before signing a Purchase Agreement. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. While the First Unit Closing is projected to occur on or around July 1, 2026, neither Sponsor nor Selling Agent makes any representation as to the actual closing date, which could occur prior to or after July 1, 2026, for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

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

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

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

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

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

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

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

The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective April 15, 2025. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the GTO; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property is $300,000.00 or more; (iv) such purchase is made without a bank loan or other similar form of external financing; and (v) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after September 22, 2017 until the expiration of the Order (as of the Filing Date, October 9, 2025), which date is subject to change by FinCEN. The GTO requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. Although the terms of the extended GTO are confidential, Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to Close Title to the Unit on the Scheduled Closing Date. A copy of the GTO can be found at:

https://www.fincen.gov/sites/default/files/shared/RRE-GTO-Order-April-14-2025-FINAL508.pdf.

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

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

Sponsor anticipates that the First Unit Closing will occur on or around July 1, 2026. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Residential Units may be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing, (iii) the order in which these Units will be completed is in the discretion of Sponsor, and (iv) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

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

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

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

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

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

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

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

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

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

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

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

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

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor, but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price of the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return

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

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

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

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

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

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ASSIGNMENT OF PURCHASE AGREEMENTS

No Third-Party Assignment

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, exercisable in Sponsor's sole discretion. Any purported assignment by Purchaser in violation of the Purchase Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP a fee of $1,500, in advance, for preparation of an assignment and assumption agreement.

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ESCROW AND TRUST FUND REQUIREMENTS

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

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

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

All Down Payments made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP., having an office at 9 East 40th Street, 5th Floor, New York, New York 10016 ("Escrow Agent"). As of the Filing Date of the Plan, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Bruce H. Lederman, Esq., Wayne R. Landesman, Esq., Jose M. Rivera, Esq., Bettina Miraglia, Esq., Adam A. Levenson, Esq., Jonharold A. Cicero, Esq., Eric Garcia, Esq., Christopher M. Tarnok, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory is the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP, Escrow Account" ("Escrow Account") at Ponce Bank located at 34-05 Broadway, Astoria, New York 11105 and Webster Bank, located at One Jericho Plaza, Jericho, New York 11753. Escrow Bank is authorized to do business in the State of New York.

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

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

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

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

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

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

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

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000. The standard deposit insurance amount is $250,000 per depositor, per FDIC-insured bank, per ownership category. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000, such Down Payment will not be FDIC insured in excess of $250,000; (ii) if a Purchaser has other deposits Ponce Bank located at 34-05 Broadway, Astoria, New York 11105 and/or Webster Bank, located at One Jericho Plaza, Jericho, New York 11753 and the aggregate of such deposits and the Down Payment is in excess of $250,000, such Down Payment may not be FDIC insured in excess of $250,000; and (iii) while the Down Payment is in the non-interest bearing portion of the Escrow Account, the Down Payment may not be fully FDIC insured even if the Down Payment does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

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

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

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

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

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

Escrow Agent shall release the Down Payments if so directed:

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

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

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

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

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

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

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

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

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

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

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

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

The Purchase Agreement provides that all disputes including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in New York or Queens County in accordance with the rules and procedures of Arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each claim (at 142-22 37th Avenue, 5th Floor, Flushing, New York 11354, Attn: Warranty Dispute Resolution (with a copy to D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP, 9 East 40th Street, 5th Floor, New York, New York 10016, Attention: Adam A. Levenson, Esq. and Bettina Miraglia, Esq.) and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. IN THE EVENT THAT SPONSOR PREVAILS, PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY

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

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

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

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

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

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

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

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

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

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

EFFECTIVE DATE

The offering by Sponsor of the Units under the Plan is contingent upon the Plan being declared effective. The First Unit Closing shall not occur until the Plan has been declared effective. The Plan may be declared effective, at Sponsor's option by (i) an amendment to the Plan or (ii) notice to each Purchaser stating that the Plan is declared effective and submission of an amendment to the Department of Law within 5 days confirming that the Plan was declared effective on a specified date. The Plan may be declared effective, at Sponsor's option, at any time when bona fide purchasers, including investors, have signed Purchase Agreements with respect to not less than 15% of the Residential Units offered for sale (i.e., 6 of 39 Residential Units). Notwithstanding the fact that not all purchasers used for purposes of declaring the plan effective may actually close, sponsor will re-declare the plan effective if all purchase agreements are either rescinded or terminated prior to the date of the First Unit Closing, regardless of whether the Declaration has been recorded. The Plan must be declared effective at such time as Purchase Agreements have been signed and are in effect with respect to 80% (i.e., 32 of 39 Residential Units).

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

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

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

TERMS OF SALE

The term "Closing" refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the Balance of the Purchase Price for such Unit. The Closing to each Unit shall be held at the office of D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP, 9 East 40th Street, 5th Floor, New York, New York 10016 or at such other place as Sponsor may designate.

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

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

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

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

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

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

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

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

Sponsor shall be entitled to deliver a 30 day closing notice once the Plan has been declared effective and prior to meeting the remaining Closing prerequisites set forth in this section, including, but not limited to, the issuance of a TCO or PCO.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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CLOSING COSTS AND ADJUSTMENTS

Closing Costs

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

(a) A non-refundable contribution to: (i) the Condominium's Working Capital Fund in an amount equal to 1 month's Common Charges and (ii) the Condominium's Reserve Fund in an amount equal to 1 month's Common Charges with respect to the Unit(s) based on the Condominium budget at the time of Closing.

(b) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. **Purchasers are free to use a title company of their choice without any penalty**. All New York Title Agency, Inc., having an office at 222 Bloomingdale Road, #306, White Plains, New York 10605 (telephone: (914) 686-5600) has (i) reviewed the Condominium Documents and has issued a letter to Sponsor that it is committed to ensure that a valid Condominium will be created pursuant to the Condominium Act and (ii) issued the Specimen Title Policy set forth in Part II of the Plan.

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

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$382.00*
From $35,001 to $50,000	$6.34 per Thousand*
From $50,001 to $100,000	$5.16 per Thousand*
From $100,001 to $500,000	$4.14 per Thousand*
From $500,001 to $1,000,000	$3.78 per Thousand*

* The above rates do not include a 15% discount that is applied on insured amounts up to, but not including, $1,000,000.00

RATE SCHEDULE FOR INSURANCE OVER $1,000,000

AMOUNT OF INSURANCE	PREMIUM
From $1,000,001 to $5,000,000	$3.48 per Thousand
From $5,000,001 to $10,000,000	$3.09 per Thousand
From $10,000,001 to $15,000,000	$2.92 per Thousand
From $15,000,001 and up	$2.62 per Thousand

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

SIMULTANEOUS MORTGAGE RATE SCHEDULE

AMOUNT OF INSURANCE	PREMIUM
First $35,000	$327.00*
From $35,001 to $50,000	$5.27 per Thousand*
From $50,001 to $100,000	$4.31 per Thousand*
From $100,001 to $500,000	$3.46 per Thousand*
From $500,001 to $1,000,000	$3.14 per Thousand*
From $1,000,001 to $5,000,000	$2.90 per Thousand*
From $5,000,001 to $10,000,000	$2.57 per Thousand*
From $10,000,001 to $15,000,000	$2.42 per Thousand*
From $15,000,001 and up	$2.19 per Thousand*

* The above rates do not include a discount of 70% when issued simultaneously with a Fee policy

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

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

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

[Closing Costs Continue on Following Page]

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

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

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

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

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

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

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

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

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

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

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

(g) Closing fees payable by Purchasers to D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP., in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing:

(1) $3,350.00 for the preparation of closing documents, calculation of adjustments, preparation of ACRIS transfer documents, reviewing and clearing title prior to closing and attendance at Closing at the offices of D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP, or such other place as Sponsor may designate and supervision of execution of closing documents;

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

(3) If through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing ("Scheduled Closing Date"), and Purchaser has adjourned the closing on fewer than 5 Business Days prior to the Scheduled Closing Date, then Purchaser shall pay an additional fee of $1,000 for each rescheduled Closing granted at Purchaser's request to defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

(4) If through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing ("Scheduled Closing Date"), and Purchaser has adjourned the closing on fewer than 5 Business Days prior to the Scheduled Closing Date which is also within 5 Business days of a Federal Holiday, then Purchaser shall pay an additional fee of $2,000 for the rescheduled Closing granted at Purchaser's request to defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

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

(6) If Purchaser finances the purchase of a Residential Unit, Purchaser shall pay Attorney for Sponsor a fee of $500 in connection with the administration of such financing.

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

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

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

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

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

All legal costs, fees and expenses of D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP, other than those specifically set forth above, will be the sole responsibility of Sponsor.

[Example of Estimated Closing Costs on Following Page]

Example of Estimated Closing Costs for a Typical Unit

A numerical example of estimated closing costs and expenses for a single Unit with a Purchase Price of $1,080,000 and a mortgage of $864,000 are set forth below by way of illustration only. All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	DESCRIPTION	APPROXIMATE AMOUNT
Fee Insurance Premium for $1,080,000 of owner's insurance	Fee Insurance Premium	$4,560.00
Mortgage Insurance Premium for $864,000 of lender's insurance	Mortgage Insurance Premium	$945
NYC RPT Tax	NOTE: transfer taxes are based upon bulked-up consideration (Purchase Price plus Sponsor's Attorney's closing fee, plus tentative NYC RPT Tax at a rate of 1.425%). The NYC RPT rate is 1.425%.	$15,720.00
NYS Transfer Tax	The tax rate is $2 for every $500 (0.04%)	$4,414.00
Mortgage Recording Tax	The tax rate is 2.175%. The borrower pays 1.925% - $30. This does not include the lender's ¼ point of mortgage tax in the amount of $5,000.	$16,602.00
Departmental and Bankruptcy Searches	Title Searches, sales tax and miscellaneous fees	$400
Estimated Recording Fees	(one deed, one mortgage and one condo power of attorney)	$680
Estimated Title Endorsements	5 endorsements at $50 each.	$250
Closing fees to D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP (FOR AN ALL CASH PURCHASE)	Basic Residential Unit closing fee of $3,350, (including ACRIS document preparation fee and title clearance)	$3,350
Working Capital Contribution	1 month's Common Charges	See Schedule A
Reserve Fund Contribution	1 month's Common Charges	See Schedule A
Total Estimated Closing Costs	Excluding Working Capital and Reserve Fund Contribution	$46,901.00

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

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

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

lender and Purchaser's attorney. Purchasers are advised to consult with prospective lenders for a detailed projection of related financing costs. Furthermore, the above example does not take into account possible new taxes, increases in tax rates or recording fees or increases in the cost of title insurance.

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

Closing Adjustments

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

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

(iii) Real Estate Taxes. Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing (or by the closing date for other Units following the First Unit Closing), Sponsor will have paid the real estate taxes through the end of the tax payment period in which the closing occurs. By way of illustration, if a closing occurs on October 15, 2026, Sponsor will have paid the real estate taxes for the Property through December 31, 2026. At Closing, Purchaser shall adjust real estate taxes with Sponsor from the date of the Closing through the end of the tax payment period in which the Closing occurs.

The Condominium Board shall have the right to collect from each Purchaser at Closing, the amount necessary to cover the six (6) month tax period subsequent to the tax period in which the Closing occurs (the "Future Real Estate Tax Payment"). By way of illustration, if the Closing occurs October 15, 2026, Purchaser shall pay to the Condominium Board at Closing the Future Real Estate Tax Payment for January 1, 2027, through June 30, 2027. Each Unit Owner shall pay the Future Real Estate Tax Payment based on the Unit's percentage of Common Interest which payment shall be considered additional Common Charges. The Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate escrow account for the purpose of paying the future real estate taxes on the Property when they become due and payable. At the time such real estate taxes become due and payable, Sponsor shall pay over to the Condominium Board Sponsor's proportionate share of the Future Real Estate Tax Payment for any Unsold Units owned by Sponsor.

The Condominium Board will pay such real estate taxes to the Department of Finance of the City of New York ("Finance Department") when due. In the event the actual real estate taxes due for the six (6)

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

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

Other Costs

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

Partial Assignments of Sponsor's Construction Loan Mortgage

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

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

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

RIGHTS AND OBLIGATIONS OF SPONSOR

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

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

Sponsor has procured financing for the construction of the Building ("Construction Loans"). The current holder of the Construction Loans is Ponce Bank, a federal savings association ("Construction Lender"), having an office at 2444 Westchester Avenue, Bronx, New York 10462, and its successors and/or assigns. The Construction Lender shall, subject to Sponsor's satisfaction of the release conditions in the Construction Loan documents, release the liens of the Construction Loans from each Unit at each Closing until the Construction Loans have been satisfied.

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

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

Sponsor anticipates that the First Unit Closing will occur on or around July 1, 2026. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Residential Units may be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing, (iii) the order in which these Units will be completed is in the discretion of Sponsor, and (iv) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

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

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

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

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

Sponsor is obligated to bear all costs and expenses incurred in connection with completing construction of the Building in accordance with the Plans and Specifications. During the course of construction, Sponsor reserves the right, in its sole and absolute discretion, without prior notice to Purchasers or amendment to the Plan to (i) amend from time to time the Plans and Specifications (including changes in layouts and designs) in accordance with the Section of the Plan entitled "Changes in Prices and Units"; and/or (ii) substitute materials, appliances, equipment and fixtures that are of Equal or Better quality in place of those described in the Plan and the Plans and Specifications. A decrease in a Residential Unit's square footage of 5% or less will not affect the Purchaser's obligations unless such decrease is determined to be material. There is a rebuttable presumption that a square footage decrease of 5% or less is not material. A Purchaser will not be excused from purchasing the Residential Unit and will not have any claim for damages or losses against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan, it being understood that nothing contained in this Section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser all Down Payments made under the Purchase Agreement and any interest earned thereon.

At the First Unit Closing, Sponsor will deliver, assign, or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers, or others in connection with the construction and equipping of the Building, except that assignable warranties and undertakings received by Sponsor

which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser on the Closing Date, including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Units and the Common Elements. Sponsor does not make any representation as to which, if any, of the warranties and other undertakings will continue to remain in force upon the Closing of any particular Unit. Sponsor shall have no liability or responsibility in the event a warrantor is unable, unwilling or for any reason, fails to perform under its warranty.

Purchasers are advised that in New York City, newly constructed buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance and then is typically renewed for another 90 days. If a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates that this scenario will occur; the TCO for the Building is anticipated to occur in phases. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. In addition, in the event a Commercial Unit is sold as a "white-box" space, work undertaken by the Commercial Unit Owner may delay the issuance of the PCO. Sponsor does not make any representation or guarantee that the Buildings Department will issue the PCO within such 2 year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within such 2 year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

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

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

If Sponsor fails to obtain a PCO for the Building prior to the First Unit Closing, Sponsor will be obligated to: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Purchase Agreements (see the Section of the Plan entitled "Escrow and Trust Fund Requirements") which would otherwise be payable to Sponsor in the special trust account required by the General Business Law of the State of New York, Sections 352-e(2)(b) and 352(h), provided, however, that if Sponsor's architect, engineer or other qualified expert (collectively, "Sponsors Representative") certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to complete the work needed to obtain a PCO, then the amount exceeding the sum so certified by Sponsor's Representative shall be released

from the special escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent cash or an unconditional, irrevocable letter of credit or post a surety bond in an amount Sponsor's Representative, from time to time, certifies is reasonably necessary to complete the work needed to obtain the PCO. The Buildings Department advises Purchasers of houses and apartments who close title with only a TCO in place to consult with their attorneys or engineers for assurance that sufficient funds are escrowed or otherwise secured for Sponsor to obtain the PCO.

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

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

No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building and the Units, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period various building systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and the elevator, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and the elevator and other systems may require substantial time to be completed after the First Unit Closing. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. A Purchaser who closes title to his or her Unit during the course of construction of the Common Elements or other Units acknowledges that construction noise, vibration, fumes, odors, dust, debris, scaffolding and other temporary interruption of services may affect Purchaser's enjoyment of the Unit during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser whatsoever or any third party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the Building. Furthermore, Sponsor does not make any representation (express or implied) that any noise, odors, fumes or vibrations, if any, emanating from mechanical equipment belonging to the Condominium or a Commercial Unit will not disturb occupants of the Residential Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant.

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

Each Residential Unit and the fixtures and personal property contained therein, is being sold and delivered as described in the Plan, at the time of transfer of title to such Unit unless Sponsor and the Purchaser otherwise agree in writing. With respect to Residential Units, upon receipt of the Initial Closing Notice, Sponsor shall arrange an appointment with Purchaser to inspect the Residential Unit within 7 days

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

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

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

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

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

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

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

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

Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

e. variations in wood floor stains and finishes;

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

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

h. normal wear, including chips, to the passenger elevator cab, cab door, elevator door frame, cab panel, Unit door and Unit door frames; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for review, by Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such review for a period of 6 years from the date of the recording of the Declaration. In addition, a set of Tax Lot Drawings showing the layout, location and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

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

In the event of the dissolution or liquidation of Sponsor or the transfer by Sponsor of 10 or more Residential Units or 20% or more of the total number of Residential Units in the Condominium, whichever

is less, to a single Purchaser, Sponsor will provide financially responsible entities or individuals who will assume the status and all obligations of Sponsor for those Residential Units under the Plan and Laws.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor, but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price of the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Down Payment together with any interest earned thereon to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages. Notwithstanding the foregoing, in the event that Purchaser, leases a Unit, or occupies the Unit prior to the Closing of Title pursuant to a Use and Occupancy Agreement or otherwise, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by existing insurance. Additionally, Purchaser shall be responsible for damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damage to the Unit or its appliances, fixtures and/or equipment in excess of the coverage provided by existing insurance.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

Sponsor intends, in good faith, to sell rather than rent Residential Units. However, under the Plan, Sponsor has reserved the unconditional right to rent Residential Units rather than sell Residential Units after Consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Units than the 15% (i.e., 6 of 39 Residential Units) necessary to declare the Plan effective.

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

possible that those Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such Units as an investment.

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

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

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

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

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

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

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

Use of Unsold Residential Units

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

Sales Center/Model Unit/Marketing Materials

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

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

Sponsor's Easement Rights

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

Reservation of Development Rights

The Owner of the Development Rights Unit (which is expected initially to be Sponsor or Sponsors designee, subject to Sponsor's right to transfer such Unit or to designate a successor Unit Owner) has retained and expressly reserves all Development Rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in the Plan, or which may be generated in the future. As a result, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Law, may not be possible or may be limited. Further, as a result of such reservation by the Owner of the Development Rights, the Owner of the Development Rights Unit may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Development Rights reserved by the Owner of the Development Rights Unit will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in

connection with other properties, the reserved Development Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In the event such Development Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. Sponsor shall have no liability in the event of diminution of views. Any revenue or proceeds generated by the utilization, sale or transfer of Development Rights shall be the sole property of the Owner of the Development Rights Unit. See the Section of the Plan entitled "Reservation of Development Rights."

Condominium Name

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

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CONTROL BY SPONSOR

Sponsor shall control the Condominium Board until the date upon which Sponsor does not own any Unsold Residential Units, unless Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board ("Sponsor Control Period"). Sponsor reserves the right to relinquish control of the Condominium Board at any time prior to the conveyance of title to the last Unsold Residential Unit, in Sponsor's sole discretion. Until the First Annual Meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of 2 persons designated from time to time by Sponsor. Accordingly, until the First Annual Meeting and subsequent to the First Annual Meeting but during the Sponsor Control Period, Sponsor will have voting control of the Condominium Board and will thus have control of the maintenance and operation of, and services to be provided by, the Condominium, as well as determining the Common Charges to be paid by Unit Owners, which will be consistent with Schedule B, as may be amended from time to time.

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

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

At elections of members to the Condominium Board held at and after the First Annual Meeting, but before the expiration of the Sponsor Control Period, Sponsor and/or its designee shall have the right to designate 4 of the 5 Residential Members of the Condominium Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owner; and Sponsor, such designee and all other Unsold Residential Unit Owners shall have the right to vote the Common Interests appurtenant to their Unsold Units for the remaining Residential Member of the Condominium Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owner. The Commercial Unit Owner (which may be Sponsor) shall have the right to designate 2 members of the Condominium Board, (the "Commercial Members"). The 7-member Condominium Board shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, except that the Residential Members shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Residential Section of the Condominium, provided that determinations of the Residential Members do not materially Adversely Affect the use and operation of the Commercial Units, and the Commercial Members shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Commercial Unit, provided that determinations of the Commercial Members do not materially or Adversely Affect the use and operation of any part of or all of the Residential Section.

At elections of members to the Condominium Board held after Sponsor has voluntarily relinquished control of the Condominium Board (i.e. prior to the expiration of the Sponsor Control Period in Sponsor's sole discretion), and Sponsor and/or its designee still owns at least 1 Unsold Residential Unit, Sponsor and/or its designee shall have the right to designate at least 1 of the 5 Residential Members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor, its designee or another Unsold Residential Unit Owner; and Sponsor, its designee and all other Unsold Residential Unit Owners

shall have the right to vote the Common Interests appurtenant to their Unsold Residential Units for the remaining 4 Residential Members of the Condominium Board in accordance with the By-Laws.

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

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

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

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

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

CONDOMINIUM BOARD

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

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

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

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

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

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

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RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Units

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

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

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

A Residential Unit Owner may only sell or lease the entire Residential Unit. In addition, each conveyance of a Residential Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's undivided interest in (a) the Common Elements, (b) the Residential Common

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

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

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

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

Use of Units and Common Elements

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

does not violate the then existing TCO or PCO covering the Building, and the Condominium Board, in its sole discretion, grants written permission for such use.

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

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

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

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

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

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

Mortgage of Residential Units by Residential Unit Owners

Each Residential Unit Owner may mortgage the Residential Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York State Land Title Association form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against the Residential Unit, other than Permitted Mortgages. Sponsor shall have the right to mortgage any Unsold Residential Unit and/or Commercial Unit without any restriction or limitation.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents," in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Residential Rules and Regulations. The By-Laws provide that no more than 3 Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor, or (ii) Institutional Lenders.

Common Charges: Determination and Assessment

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners either based on actual usage of services and facilities or in proportion to their respective Common Interest (in the case of the Commercial 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 in connection with the Building; and (c) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves for capital expenditures or in connection with the purchase or lease by the Condominium Board of any Unit.

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

During the Sponsor Control Period, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Condominium Common Charges from Unit Owners from the date of the First Unit Closing up until such time as Sponsor chooses (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all actual expenses to operate the Condominium in accordance with Law during the Waiver Period (the "Waiver Period Operating Expenses"). In connection with the Waiver Period, (i) Sponsor will disclose the implementation and anticipated duration of such Waiver Period at Closing and in the amendment to the Plan that discloses the occurrence of the First Unit Closing; (ii) Sponsor will notify Purchasers at least 30 days prior to the expiration of the Waiver Period and file an amendment to the Plan disclosing such expiration; (iii) during any such Waiver Period, Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund line items in Schedule B, the budget for the first year of Condominium operation. Notwithstanding that Sponsor will pat the actual expenses of the Condominium during the Waiver Period, it shall be the responsibility of each Unit Owner to pay all other expenses attributable to such Unit Owner's Unit, such as, but not limited to, real estate taxes, utility charges for individual units and insurance coverage for the Unit. Upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium and Sponsor will remain obligated to cause the Board to update the budget for the Condominium, as provided in the Declaration and By-Laws.

The Condominium Board shall remain obligated to update the budget in accordance with the terms of the Plan. The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly in advance on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of Section 339-z of the New York Real Property Law and the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common

Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interests. Pursuant to the provisions of Section 339-aa of the New York Real Property Law, during the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the date of filing (unless foreclosure of such lien is started within such 6 year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements.

No Unit Owner may become exempt from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of the Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges subsequent to a permissible sale, transfer or other conveyance of the Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying the Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, become exempt from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to the Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages.

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor such purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or Purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within 60 days after the expiration of any grace period.

Repairs to, and Maintenance of, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether Structural or non-Structural, ordinary or extraordinary, (a) in or to any Unit, including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including HVAC filters and parts) exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures shall require prior written consent from the Condominium Board and shall be performed by such Unit Owner at its sole cost and expense, (b) in or to the General Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense (c) in or to the Residential Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; (d) in or to the Limited Common Elements shall be performed (i) by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense, if involving Structural or extraordinary maintenance, repair or replacement, (except if necessitated by the negligent act or omission of the Unit Owner) or (ii) by the Unit Owner having direct and exclusive access thereto at such Unit Owner's sole cost and expense, with the consent of the Condominium Board, if involving decorating, and non-Structural ordinary maintenance, repairs and replacements (except as provided above), including, without limitation, ensuring that Terrace drains are clear of snow, ice and debris, and maintaining any pavers, decking, hose bibs and other installations on such Terrace; (e) in or to all non-operable and operable windows (including frames and casements), entrance doors and Terrace railings, Terrace doors and their frames and saddles shall be performed by the Condominium Board at the Unit Owner's sole cost and expense.

Any Unit Owner having access to a Terrace shall keep such Terrace free of snow, ice and accumulation of water and debris. In order to promote a consistent appearance of the Building from the outside, no Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law. The foregoing restrictions shall not apply to Sponsor with respect to Unsold Units.

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

With respect to windows located in the Commercial Unit, the Commercial Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning, repairing, and replacing of the interior and exterior glass surfaces of all windows located in the Commercial Unit (unless the breakage is caused by the

Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

It is currently anticipated that Residential Units will be delivered with natural materials (including, but not limited to, stone counter tops, tiles and slabs (where applicable)) and engineered wood flooring in certain rooms, which may require special finishing and maintenance procedures in order to preserve the appearance and quality of the natural materials and engineered wood, and therefore, all natural materials and engineered wood must be maintained in accordance with the manufacturer's recommendations or standard industry practices. In addition, while a Unit Owner is occupying the Residential Unit, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the Unit's temperature should be maintained in the range of 66 to 78 degrees Fahrenheit. While a Residential Unit is unoccupied, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the temperature should be maintained between 60 to 80 degrees Fahrenheit.

If any repairs or replacements to the Common Elements, whether Structural or non-Structural, ordinary or extraordinary, are either (x) necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., or (y) required as a result of special or custom work performed in the Unit by the Unit Owner, such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof attributable to such Unit Owner's acts or omissions shall be paid by such Unit Owner.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep the Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section of the Plan entitled "Rights of Access" for details.)

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

Alterations, Additions and Improvements of Units and Common Elements

No Residential Unit Owner, other than Sponsor with respect to Unsold Residential Units, may make any Structural alteration, addition, improvement or repair in or to the Residential Unit or its appurtenant Residential Limited Common Element, if any, without the prior approval of the Condominium Board but, as more fully set forth in the By-Laws. Except as otherwise permitted in the By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior approval of the Condominium Board.

To the extent that any alterations are commenced in a Unit by a Residential Unit Owner prior to Sponsor's completion of any unfinished work Sponsor agreed to perform after the Closing of the Unit, Sponsor shall be relieved of completing all such work.

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

ordinary or extraordinary, (b) subdivide, combine and change the boundary walls of the Unsold Units, (c) to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner pursuant to a duly filed amendment to the Plan, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. (See the Section of the Plan entitled "Changes in Prices and Units" for details.)

The Commercial Unit Owners (including Sponsor) shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make non-Structural alterations additions, improvements, or repairs in or to their respective Units and appurtenant Limited Common Elements, whether interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of their respective Units. (See the Section of the Plan entitled "Changes in Prices and Units" for details.)

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

Notwithstanding the foregoing, Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to the Unsold Units, whether Structural or non-Structural, interior or exterior, ordinary or extraordinary, (b) subdivide, combine and change the boundary walls of the Unsold Units, (c) to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner pursuant to a duly filed amendment to the Plan, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium.

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

Prior to, and as a condition of, the granting of its consent to the making of a Structural alteration, addition, improvement or repair in or to a Residential Unit, or its appurtenant Residential Limited Common Elements each Residential Unit Owner is required by the By-Laws to (i) obtain the approval of the Condominium Board, (ii) obtain the approval of the Condominium Board of the Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Condominium Board may require, (iv) agree to indemnify Sponsor, the Condominium Board, Managing Agent and the other Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (v) agree to pay and reimburse the Condominium Board for all architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, (vi) sign and enter into an alteration agreement, in form and substance prepared by the Condominium Board, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, the days and hours during which any work may be performed, and (vii) agree to pay a fee to the Managing Agent for processing such alteration applications. In connection with such alterations, additions, improvements and/or repairs, each

Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other workers employed in the Building or otherwise cause disharmony with any Building service union as determined by the Condominium Board in its sole and absolute discretion. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor. Under no circumstances shall a Residential Unit Owner be allowed to commence any work until all of the conditions set forth above have been complied with. Any failure to meet these conditions shall be a default by Residential Unit Owner under the Condominium Documents.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration, improvement or repair to be made in a Unit, unless approved and signed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and sign, if necessary, any application or other document required to be filed in connection with approved Structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Residential Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialperson, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit, or a Commercial Unit provided any alteration to such Unsold Residential Unit or Commercial Unit shall be in accordance with, and only as permitted by, the Condominium Act and Law.

Insurance

The Condominium Board is required to obtain and maintain the forms of insurance described in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about any Unit or its Limited Common Elements.

All Unit Owners are required to obtain and maintain (a) casualty insurance with respect to the Unit, including, without limitation, all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind (collectively, "Unit Owner Property") contained in the Unit, and any Limited Common Elements appurtenant thereto; and (b) liability insurance with respect to occurrences in or about the Unit, and any Limited Common Elements appurtenant thereto. All certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds and shall be delivered to the Condominium at the Closing to the Unit. All such policies shall contain waivers of subrogation, if commercially reasonable, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and any Managing Agent, manager, resident manager and other persons authorized by the Condominium Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or

electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner and the occupants of any Unit, except for an Emergency. In case of an Emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

Compliance with Condominium Documents

Each Unit Owner must strictly comply with the provisions of the Condominium Documents. Pursuant to Section 339-j of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The By-Laws, together with the Residential Rules and Regulations, will be recorded with the Declaration in the Register's Office.

Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Managing Agent. Such books and records may not be copied or removed from the office of the Managing Agent.

Self-Help

In the event that any Unit Owner fails to maintain or repair the Unit or any Limited Common Elements appurtenant to such Unit, if any, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board and Sponsor (for so long has Sponsor continues to own at least one (1) Unsold Unit) shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

General

All restrictions and prohibitions, set forth herein with regard to the use of a Unit and its appurtenant Limited Common Elements shall not apply to Sponsor or any principal of Sponsor owning or leasing such Unit.

Purchasers should refer to the Section of the Plan entitled "Commercial Units" for a summary of additional rights and obligations of the Commercial Unit Owner.

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RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS

Condominium Board

The Condominium Board shall initially consist of 2 persons designated from time to time by Sponsor (collectively, the "Members"). The Condominium Board will call the First Annual Meeting to elect a new Condominium Board within 2 years of the First Unit Closing. At such meeting, the incumbent Condominium Board shall resign and, subject to the rights of Sponsor, the Commercial Unit Owner shall designate 2 members of the Condominium Board, and the Residential Unit Owners (including Sponsor) shall collectively elect and/or or designate 5 members. (See the subsection below entitled "Meetings and Votes of Unit Owners" and the Section of the Plan entitled "Control by Sponsor" for details.) Thereafter, at each annual meeting, members of the Condominium Board shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or designated.

Except for the Members of Condominium Board designated by Sponsor and/or the Commercial Unit Owner, all Members of the Condominium Board must be either Residential Unit Owners or certain interested parties as described in the By-Laws. No member of the Condominium Board shall continue to serve on the Condominium Board if, during such Member's term of office, such member shall cease to be a Residential Unit Owner or an interested party. All Members of the Condominium Board shall serve without compensation.

Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

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

Meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held within approximately 30 days of each anniversary of the First Annual Meeting. At such meetings, the Residential Unit Owners shall elect the 5 Residential Members to the Condominium Board, subject to any rights of Sponsor to designate Residential Members to the Condominium Board, and there shall also be transacted such other business as may properly come before such meetings. The Commercial Unit Owner (which may be Sponsor) shall have the right to designate 2 members of the Condominium Board. In addition, the President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate not less than 40% of the total Common Interest. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice, which will be given at least 10 days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Residential Unit Owners, the presence in person or by proxy of Residential Unit Owners owning at least 40% of the total

Residential Common Interests shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Residential Unit Owners.

At all meetings, each Unit Owner (or their proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Unit.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board members until the first organizational meeting of the Condominium Board following the First Annual Meeting. Thereafter, the President and Vice President must be members of the Condominium Board. No officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium are to be signed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (excluding each Unit and Unit Owner Property).

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (excluding each Unit as well as any service machinery, appliances, fixtures, furniture, furnishings, decorations, belongings, or other personal property contained therein).

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on the Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If 75% or more of the Building is destroyed or substantially damaged by fire or other casualty and if 75% or more of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of the Unit Owner's share of such funds such amounts as may be necessary to discharge all unpaid liens on the Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. Any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Condominium Board in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee pursuant to the provisions of the By-Laws. The Insurance Trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law. At all times that the Construction Loan shall be outstanding, the Construction Lender shall serve as the Insurance Trustee for the Condominium.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent commercially reasonable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) a commercial package policy including fire and special causes of loss, on at minimum a replacement cost valuation or replacement cost coverage and agreed valuation, insuring the Building (excluding each Unit and Unit Owner Property), together with all Building service machinery contained therein and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their interests may appear; (b) rent insurance; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) fidelity bonds covering the Condominium Board and all officers, directors and employees of the Condominium; (f) directors and officers liability insurance; and (g) such other insurance as the Condominium Board may determine.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting shall be in at least the sum set forth in the First Year's Budget and, at all times that the Construction Loan shall be outstanding, shall not be less than 100% of the insurable value of the Building and all other improvements comprising the Condominium.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of (a) subrogation; (b) a cross-liability endorsement; and (c) pro rata reduction of liability if Unit Owners obtain additional coverage and shall provide that such policies may not be cancelled or substantially modified without at least 10 days' prior written notice to the Condominium Board and to all of the insureds, including Permitted Mortgagees who have requested the same from the Condominium Board in writing. Evidence of insurance or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days' prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent commercially reasonable, commercial general liability insurance covering claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, Managing Agent or agents thereof, each Condominium Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or within the Limited Common Elements, if any, exclusive to such Unit Owner's Unit. The Condominium Board shall review such limits not less than once each year. Until the first

Condominium Board meeting following the First Annual Meeting, such liability insurance shall be in at least the sum set forth in the First Year's Budget with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a General Common Expense.

All Unit Owners are required to obtain casualty and liability insurance for their own benefit covering their Units, any Limited Common Element appurtenant thereto. All such policies shall contain waivers of subrogation, if available, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

Liability of the Condominium Board and Unit Owners

Every contract made by the Condominium Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners and the members of the Condominium Board, Managing Agent or manager thereof shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the Condominium Board shall be liable for such members own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners approximately 4 months after the end of each fiscal year.

Amendments to Condominium Documents

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

No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws or Residential Rules and Regulations, other than those required by Law, shall be effective (a) against Sponsor

or any Unsold Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto, or (c) against any Commercial Unit Owner and/or any Commercial Unit without the prior written consent of the affected Commercial Unit Owner.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of the Commercial Unit Owners and at least 80% in Residential Common Interest of all Residential Unit Owners. Such vote shall not be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Units Acquired by Condominium Board

All Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board, or its designee, on behalf of all Unit Owners and the rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Residential Units held by the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Condominium Board on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in proportion to the Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interest.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Residential Common Interests. In the event any Residential Unit Owner individually seeks to have the assessed valuation of the Residential Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will sign any documents or other papers required for, and otherwise cooperate with such Residential Unit Owner in pursuing, such reduction, provided that such Residential Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, attorneys' fees, costs and disbursements) resulting from such proceedings.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or Managing Agent for the Common Elements.

Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant Limited Common Elements and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, as set forth in Articles 10 and 11 of the Declaration, Sponsor and the Commercial Unit Owners have been granted certain easements with respect to the use and operation of their respective Units.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of exercising Sponsor's rights and fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

The Declaration and the By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan.

INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the Attorney's Income Tax Opinion prepared by D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP, tax counsel to Sponsor ("Income Tax Counsel"), a copy of which is set forth in the Section of Part I of the Plan entitled "Attorney Income Tax Opinion."

D'AGOSTINO, LEDERMAN, LANDESMAN, RIVERA & MIRAGLIA, LLP IS INCOME TAX COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS IN CIRCULAR 230, ALL UNIT OWNERS, POTENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THE PLAN AND/OR THE INCOME TAX OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Deductibility of Mortgage Interest and Real Estate Taxes

Each Residential Unit Owner will own such Unit Owner's Residential Unit and its appurtenant interest in the Common Elements in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate tax assessments. Since each Residential Unit Owner will own such Unit Owner's Residential Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Income Tax Counsel that a Residential Unit Owner who uses such Unit Owner's Residential Unit as a personal residence and itemizes such Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to secured debt used to acquire or substantially improve a principal or, to a limited extent, second residence (up to a total indebtedness of $750,000). Interest on home mortgage debt in excess of that limitation would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and may apply to the overall allowance of itemized deductions.

Taxation of the Condominium

If the Condominium were able to meet the requirements for qualification as a "homeowners association," under Section 528 of the Internal Revenue Code, which requirements are discussed in the Attorney's Income Tax Opinion letter, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments from Retail Unit Owner and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates, but does not guaranty, that the Condominium will not qualify as a homeowners association for the First Year of Condominium Operation. If the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion letter, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. Schedule B, the First Year's Budget for Condominium Operation, does not contemplate any substantial income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income.

The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

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

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REAL ESTATE TAXES

The following discussion of projected real estate taxes for the First Year of Condominium Operation was prepared by Sponsor based, in part, upon the Real Estate Tax Projection Opinion prepared by Metropolitan Realty Exemptions, Inc. ("Real Estate Tax Consultant"), a copy of which is set forth in the Section of Part I of the Plan entitled "Opinions of Counsel."

Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing (or by the closing date for other Units following the First Unit Closing), Sponsor will have paid the real estate taxes through the end of the tax payment period in which the closing occurs. By way of illustration, if a closing occurs on November 15, 2026, Sponsor will have paid the real estate taxes for the Property through December 31, 2026. At Closing, Purchaser shall adjust real estate taxes with Sponsor from the date of the Closing through the end of the tax payment period in which the Closing occurs.

The Condominium Board shall also collect from each Purchaser at Closing, the amount necessary to cover the six (6) month tax period subsequent to the tax period in which the Closing occurs (the "Future Real Estate Tax Payment"). By way of illustration, if the Closing occurs on November 15, 2026, Purchaser shall pay to the Condominium Board at Closing the Future Real Estate Tax Payment for January 1, 2027, through June 30, 2027. Each Unit Owner shall pay the Future Real Estate Tax Payment based on the Unit's Percentage of Common Interest which payment shall be considered additional Common Charges. The Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate escrow account for the purpose of paying the future real estate taxes on the Property when they become due and payable. At the time such real estate taxes become due and payable, Sponsor shall pay over to the Condominium Board Sponsor's proportionate share of the Future Real Estate Tax Payment for any Unsold Units owned by Sponsor.

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

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

Based on the real estate tax projection opinion prepared by Metropolitan Realty Exemptions, Inc. ("Real Estate Tax Consultant") dated February 3, 2025, set forth in Part I of the Plan, it is estimated that the aggregate real estate taxes payable for the Property in the First Year of Condominium Operation, assuming the 2025 tax rates of 10.762% for tax class 4 and 12.500% for tax class 2, will be approximately $285,389.00, which

does not include ICAP benefits. **Purchasers are encouraged to read the entire real estate tax projection letter for further disclosure.**

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings are filed with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages.

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

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

The Unit Power of Attorney which each Purchaser shall be required to sign at Closing, the form of which shall be substantially as set forth in Part II of the Plan, authorizes the Condominium Board to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate in accordance with Section 2.4(A)(xxiii) of the By-Laws.

As of the Filing Date of the Plan, there are no tax certiorari proceedings pending for the reduction of real estate taxes with respect to the Property.

For current information about the real estate taxes for the Property, please go to the New York City Department of Finance's website, which as of the Filing Date is:

https://www1.nyc.gov/site/finance/taxes/property.page.

Sponsor makes no representation that such website will not change after the Filing Date. In the event that such website does change, Purchasers are advised to search "New York City real estate taxes" in a reputable internet search engine to be directed to the New York City Department of Finance's then-current website.

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REAL ESTATE TAX PROJECTION OPINION

METROPOLITAN
Realty Exemptions

Office: 381 South 5th Street, Brooklyn, NY 11211
Mailing: 118 Middleton Street, Brooklyn, NY 11206
Phone: (718) 387-3004 | **Fax:** (718) 228-3503
Email: martin@mretax.com |**Web:** www.mretax.com

February 3, 2025

43-05 Crescent Realty Corp
25-08 43rd Avenue
LIC, NY 11101

RE: 25-08 43rd Avenue
LIC, NY 11101
Block & Lot: 434 - 8

Letter of Opinion Regarding ICAP Real Estate Tax Abatement Benefits and Tax Liabilities

To Whom It May Concern,

You have requested us to advise you with our opinion in respect to the eligibility of the above property to receive partial real estate tax abatement benefits pursuant to Section 489-aaaaaa of New York State Real Property Tax Law and the rules and regulations adopted by the New York City Department of Finance as amended (collectively, hereafter referred to as the "ICAP Program"). Further, this letter will provide an estimate of the real tax liabilities with and without the above-mentioned program and its benefits.

Project Details
In order to prepare this letter and the opinion set forth herein, you have supplied us with the following information upon which we have relied:

1. The subject property is located at 25-08 43rd Avenue LIC, NY 11101, and is known as Block: 434, Lot 8 with the New York City Department of Finance ("DOF").

2. Prior to commencement of construction the Building Classification was a Garage, which is a Tax Class 4 property with the DOF.

3. The proposed is to construct a new mixed-use building with retail space and thirty-nine (39) residential condominium units.

4. The retail space will aggregate 3,874 gross square feet and the residential space will aggregate 33,114 gross square feet, for a total of 36,988 SF.

5. There will be separate condominium tax lots filed with the DOF for the retail unit and each residential unit.

6. Based on assessment guidelines, the DOF Surveyor's Office shall class the retail unit and the parking area as a tax class four (4) and levy the assessed value ("AV") on a 45% rate of the market value.

7. The residential units will be classed as a tax class two (2) and thus levy the assessed value on a 45% rate of the market value too.

ICAP Real Estate Tax Benefits
An abatement is granted of a portion of a property's tax liability and is known as the abatement base. The ICAP program has replaced the Industrial and Commercial Incentive Program (ICIP) in New York City. The Industrial and Commercial Abatement Program (ICAP) reduces a portion of the increase in real property taxes due to new construction, modernization or rehabilitation of industrial/commercial buildings, by providing up to a maximum of 25-year property tax abatements for qualified projects.

Eligible ICAP applicants receive an abatement of their taxes equal to a percentage of the "Abatement Base". The "Abatement Base" is equal to the "Post-completion Tax" minus 115% of the "Initial Tax". The "Post-completion Tax" is the taxable assessed value (the lower of the actual or transitional assessed values) shown on the assessment roll with a taxable status date immediately following the earlier of either, the completion of construction, or four years from the date of issuance of the project's first building permit multiplied by the "Initial Tax Rate". The "Initial Tax Rate" is the tax rate applicable to the assessment roll with a taxable status date immediately preceding the issuance of the first building permit.

The "Initial Tax" is the taxable assessed value indicated on the assessment roll with a taxable status date immediately preceding issuance of the first building permit multiplied by "Initial Tax Rate". Neither the post-completion Tax nor the Initial Tax includes the assessed value of the subject property's land, and the ICAP abatement is not available to reduce the real estate tax attributable to its land.
According to the above calculation: if there is no considerable construction in the first 4 years after the Initial permit (10/04/2024), there will be no benefit in the ICAP.

It is important to note that the ICAP benefits are implemented starting on the July 1st following the taxable status date immediately following the earlier of either the completion of construction or four years from the date of issuance of the project's first building permit. Completion of construction is determined upon the issuance of a Temporary/Final Certificate of Occupancy or as otherwise certified by an architect or engineer.

ICAP Term & Additional Inflation Protection Benefits
Commercial retail projects receive the abatement outlined above on the increase in assessed value attributable to the improvements made, for a period of 11 years, followed by 4 years of abatement declining 20 percent phase-out per year.

Commercial projects without retail space in designated special exemption areas receive the exemption outlined above for 16 years, with the exemption declining by 10 percent annually for the following consecutive 9 years. In addition, such projects will qualify for inflation protection, as described below.

For buildings consisting of only retail space, mixed-use retail/commercial or retail/residential space - in designated special abatement areas - 10% (of the commercial portion of the building) retail space and all non-retail commercial space, will get 25 years of benefits. The remaining 90% (of the commercial portion of the building) retail space will receive only 15 years of benefits. The subject project is located in the designated special abatement area.

Eligibility Requirements
The preliminary applications must be filed prior to the issuance of the first building permit (or, if no permit is required, prior to the start of construction). Projects will NOT receive benefits if a building permit is issued prior to filing a preliminary application.

The final application must be filed within one year from the date of the issuance of the building permit, or if no permit is required, within one year from the start date of construction. The final application may be filed no later than one year after the issuance of the initial permit or the commencement of construction.

Time Limit for Construction
There is a 5-year time limit in which to complete construction. Failure to do so will result in termination of inflation protection, if applicable.

Inflation Protection
In years 2-13 of the abatement period, an increase in tax liability over the prior year that exceeds 5 percent, shall be added to the abatement base. However, in any year 2-13, where the taxable AV is increased for a physical change resulting in an increase in taxes of more than 5%, then none of the increase is added to the abatement base.

Minimum Required Expenditure (MRE)
The MRE for all projects is 30% of the property's assessed value in the tax year with a taxable status date immediately preceding the date of issuance of the project's first building permit. Applicants have 4 years from the date of issuance of the first building permit in which to spend the full MRE.

ICAP Eligibility
Based upon the foregoing information furnished to us by you and your architect, and subject to your timely completion of work and filing of all documentation pursuant to ICAP of the Real Property Tax Law and applicable rules and regulations as is required to obtain the benefits thereof, and assuming presently applicable ICAP provisions apply, it is our opinion that:

- The premises, after construction is completed, will be eligible for the ICAP partial real estate tax abatement under Section 36-12 of the Rules of the City of New York, for a 25-year period, including Inflation Protection Benefits.

*Any commercial space that is part of this application and it's use falls within the retail category, (retail category is described as the buying/selling of goods/services etc.) will be limited to a 15-year benefit period.

- All Section ICAP partial real estate tax benefits may be revoked or reduced if the application misstates or omits to state a material fact and/or for non-payment or underpayment of taxes and for certain other reasons. In addition, the benefit can be revoked for business or labor violations.

DOF Assessment Guidelines

The New York City Department of Finance assesses the values regarding all New York City residential and commercial properties annually. Based on the assessor's determination of the assessment on taxable status date January 5th, the Department of Finance releases tentative assessments of the property value in January of every year and final assessments every May, prior to the beginning of each tax year. Assessments in New York City are made on a fiscal year basis, beginning on July 1st of each year and ending on June 30th the following year. The status of the building on January 5th of each year is the basis of the assessment for the fiscal year beginning that July 1st.

The property tax assessment process commences when the city's assessors determine the market value of the property. Property tax is only levied on a portion of the market value. This portion is called the assessed value. Regarding 1-3 family homes and condominiums with no more than three (3) stories, provided such property was previous classified as class one (1), the assessed values are levied on 6% of the market value. Regarding all other properties, taxes are levied on 45% of the market value.

Real Property tax rates set each year by the City Council are applied to these property values, to determine each homeowner's annual tax liability. The current 2025 tax rates are 10.762% for tax class 4 and 12.500% for tax class 2.

Proposed Real Estate Tax Liabilities

We have taken the following factors in account when formulating our opinion: (a) the recent tax assessment history on the property; (b) comparable residential projects in Queens (specifically, in the Long Island City neighborhood) which have been newly constructed; (c) market conditions in the general area; (d) proposed estimate of the cost of construction; (e) calculation of the total floor area of usable space.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five-year period in equal installments. The five-year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation.

We believe there will be a substantial increase in value for 2026/27 and 2027/28 as a result of the new construction, and that such increase will be placed on the assessment roll immediately. However, in future years increases in assessed value will likely result in the taxable assessment being based on a phased-in transition assessment.

METROPOLITAN Realty Exemptions, Inc.

2026/27 Projected Assessed Value and Tax Liability
Considering the aforementioned factors, we are estimating that for the 2026/27 tax year the DOF will set the Total Assessed Value at approximately $2,318,124.
Assuming the 2025 tax rates of 10.762% for tax class 4 and 12.500% for tax class 2, the projected tax liabilities will be as follows:

Commercial Tax Liability without ICAP	
Assessed Value	$251,810
Tax Liability	**$27,100**
Commercial Tax Liability with ICAP	
Assessed Value	$251,810
Tax Liability	$27,100
ICAP Abatement Amount	$0
Commercial Tax Liability	**$27,100**

Residential Tax Liability	
Assessed Value	$2,066,314
Tax Liability	**$258,289**

2027/28 Projected Assessed Value and Tax Liability
Considering the aforementioned factors, we are estimating that for the 2027/28 tax year the DOF will set the Total Assessed Value at approximately $3,566,344. Based on the completion timeframe provided, we are anticipating the 2027/28 assessment to include the full value of the completed building.

Assuming the 2025 tax rates of 10.762% for tax class 4 and 12.500% for tax class 2, the projected tax liabilities will be as follows:

Commercial Tax Liability without ICAP	
Assessed Value	$387,400
Tax Liability	**$41,692**
Commercial Tax Liability with ICAP	
Assessed Value	$387,400
Tax Liability	$41,692
ICAP Abatement Amount	-$38,114
Commercial Tax Liability	**$3,578**

Residential Tax Liability	
Assessed Value	$3,178,944
Tax Liability	**$397,368**

Taxes for first year of condominium operation

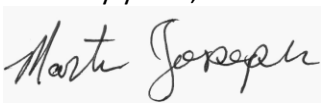
The first year of condominium operation is anticipated to begin on July 1, 2026, and end on June 30, 2027. Taxes for the first year of condominium operation will be equal to the taxes owed for tax year 2026/27.
In determining the assessed values for the individual units, the Department of Finance may use the common interest percentages set forth in the condominium declaration if such percentages are rationally and fairly determined.

Important! Biennial ICAP Renewal
Please note: All ICAP benefit recipients must complete a CCU (Certificate of Continuing Use) to renew the abatement biennially, regarding certain business operation data relating to the recipient's economic impact and outcomes. Such report shall contain information including tenancy data, information regarding employment creation and job retention and any other information deemed relevant by the department.

Disclaimer
Although the aforesaid estimate of the Actual Assessed Valuation is a good-faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when made, may be lesser or greater based on the interpretation of the administrative code and the applicable rules and regulations of the City of New York.

Though we believe our opinions are well-founded, they are not intended, and should not be construed as warranties or guaranties or representations as to future assessed valuations of the property under discussion and we accept no responsibility or liability in the event that the figures or projections set forth herein are incorrect or inaccurate. In no event will this firm, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater that that estimated above, or if the administrative code and the applicable rules and regulations of the City of New York are changed in the future, or if the facts as represented prove to be untrue.

Sincerely yours,



Martin Joseph
Metropolitan Realty Exemptions, Inc.

ATTORNEY'S INCOME TAX OPINION

DLPARTNERS

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COUNSEL'S INCOME TAX OPINION LETTER

February 10, 2026

The Board of Managers of
The Icon Condominium
25-08 43rd Avenue
Long Island City, New York 11101

Re: Offering Plan for Condominium
The Icon Condominium
25-08 43rd Avenue
Long Island City, New York 11101

To Whom It May Concern:

You have requested our opinion concerning (i) the availability of certain deductions for Federal, New York State and New York City income tax purposes (but not for purposes of the New York City earnings tax on non-residents) to persons who purchase Residential Units for private residential use ("Residential Unit Owners") under the Plan and (ii) the proper treatment by the Condominium Board for such income tax purposes of the Common Charges paid or borne by all Unit Owners. Except where otherwise indicated herein, the terms used in this opinion have the same meanings as in the Plan.

The condominium units of The Icon Condominium will be organized under the laws of the State of New York for the purpose of providing for the management, maintenance and care of a multistory residential building to be newly constructed at 25-08 43rd Avenue, Long Island City, New York 11101. The newly constructed building will contain 39 Residential Units, 1 Commercial Unit and 1 Development Rights Unit. The By-Laws of the Condominium provide that in addition to the status conferred upon the Condominium Board pursuant to the provisions of

the New York Condominium Act, to the extent permitted by applicable law, the Condominium Board is deemed to constitute an unincorporated association for all purposes under the provisions of the General Association Law of the State of New York.

In this connection, we have reviewed the Plan, relevant sections of the Internal Revenue Code of 1986, as amended ("Code"), the New York State Tax Law, the New York City Administrative Code ("Tax Law"), the regulations ("Regulations") promulgated thereunder and such other materials as we deemed relevant as they exist as of the date hereof, and we have assumed that the closing under the Plan will occur in 2027 pursuant to said Code, Tax Law and Regulations as they currently exist.

I. Deductions for Mortgage Interest and Real Estate Taxes

A Unit Owner will own his Unit and its Appurtenant Interest in the Common Elements in fee simple absolute. Accordingly, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will be individually liable for the payment of such real estate taxes. A Unit Owner, pursuant to the terms of the Offering Plan, may also mortgage such Unit(s) and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness.

In our opinion, a non-corporate Residential Unit Owner who itemizes his deductions will be entitled to a deduction in computing his taxable income for Federal income tax purposes for bona fide mortgage interest incurred with respect to his Unit in the year paid provided that (a) the indebtedness is incurred in acquiring, constructing or improving the Unit, (b) the indebtedness is secured by the Unit, (c) the indebtedness does not exceed $750,000, or $375,000 in the case of a married individual filing a separate return, and (d) the Unit is a "qualified residence." Interest paid on indebtedness that refinances indebtedness incurred to acquire, construct and renovate or improve a Unit is similarly deductible. A Unit will be a "qualified residence" if it is either (i) the Owner's "principal residence" within the meaning of Code Section 121 or (ii) a residence as defined by Code Section 280A(d)(1) that the Owner selects as a qualified residence. Thus, a single taxpayer or a married couple filing a joint return may have two, and only two, qualified residences. In the case of a married couple filing separate returns, each taxpayer may take into account a single "qualified residence," unless by written agreement they consent to one of them taking into account a principal residence and one other residence. Under Section 461(g) of the Code, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than points paid in certain cases).

In our opinion, a Residential Unit Owner who itemizes his deductions and whose Unit is used by him for residential purposes will, for Federal income tax purposes, be entitled to a deduction limited to $40,000 ($20,000 in the case of a married individual filing a separate return) for real estate taxes incurred with respect to his Unit in the year paid under Section 164 of the Code. The $40,000 limit reflects an increase from the $10,000 limit that existed under prior law and applies tax years 2025 through 2029. The cap reverts back to $10,000 in 2030. The increased cap is subject to a phaseout for taxpayers with modified adjusted gross income (MAGI) in excess of $500,000. The reduction is 30% of the amount by which a taxpayer's MAGI exceeds $500,000. The deduction, however, cannot be reduced below the $10,000 cap ($5,000 for married taxpayers filing separately) that previously existed.

The Federal limitation on the deduction for real estate taxes applies in the aggregate to state and local income taxes paid as well. Thus, the maximum amount a Residential Unit Owner may deduct for real estate taxes and state and local income taxes combined is $40,000 ($20,000 in the case of a married individual filing a separate return).

It is also our opinion that each Unit Owner whose Unit is used in an active profession and/or trade or business, other than the rental of such Unit, in which the Unit Owner materially participates, will, for Federal income tax purposes, be entitled to a deduction for the full amount of real estate taxes incurred with respect to his Unit in the year paid under Section 164 of the Code.

Other rules are applicable to a Unit Owner if the Unit is to be used in a trade or business or is to be held for rental. In these cases, the Tax Reform Act of 1986 will have broad impact, and no opinion is offered as to the consequences to such a Residential Unit Owner.

It is also our opinion that each Residential Unit Owner will, for New York State and New York City income tax purposes, be entitled to the same deduction which is allowed for Federal income tax purposes for the mortgage interest and real estate taxes paid during the taxable year. Section 615 of the New York State Tax Law; Section 11.1715 of the Administrative Code of the City of New York. However, in the case of a Residential Unit Owner whose New York State or New York City adjusted gross income exceeds $100,000, the amount of such deduction may be reduced by up to twenty-five percent (25%) of such deduction.

In addition to the Federal limitations on itemized deductions noted above, the benefit of a Unit Owner's deductions for interest and real estate taxes may be further reduced if the Unit Owner is subject to the Federal alternative minimum tax. Section 55 of the Code. It should also be noted that state and local taxes, including real estate taxes, are not deductible for purposes of calculating an individual's federal alternative minimum taxable income.

It should be noted that our opinion as to the availability of deductions to a Unit Owner with respect to mortgage interest and real estate taxes in connection with his or her Unit used in an active profession and/or trade or business, other than the rental of such unit, is based on the assumption that such owner will have "at risk" within the meaning of Section 465 of the Code, in such profession, trade or business, an amount equal to, or in excess of his losses in connection with said profession, trade or business, including such deduction.

II. Common Charges

Common Charges will be borne by the Unit Owners and assessed and collected by the Board of Managers ("Condominium Board").

Under Section 528, added to the Code by the Tax Reform Act of 1976, some Condominium Boards may be eligible to be exempt from tax on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met. However, because of certain tests for qualification, including the composition of the Condominium Board's receipts and expenditures, and because of certain ambiguities in the language of Section 528 which are not clarified by the legislative history, rulings or regulations, it is not presently possible to determine the application of Section 528 to the Condominium. Accordingly, while a Section 528 election may be contemplated, it is not possible at this time to express an opinion as to the Section's applicability and we assume for the first year of operation that the Condominium will not qualify under Section 528.

If the Condominium qualifies as a condominium management association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, common charges, fees or assessments from Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expenses directly connected with the production of such income).

To qualify as a condominium management association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Residential Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must annually elect to be treated as a condominium management association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation §1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless, qualify in one or more future years.

Based upon the information contained in Schedule A, the Description of the Property and Building Specifications and the Plot and Floor Plans to the Plan, we assume that the Property will not qualify as a condominium management association under Section 528 of the Code.

Even if the Condominium Board were eligible to make a Section 528 election, it would still be subject to tax on any income not received as assessments or other such payment from Unit Owners; thus, if the Condominium Board realized interest income from funds on deposit, such interest may be taxable to it.

If an election under Section 528 is not in effect for the taxable year, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528 ("existing law").

Under existing law, the tax status of the Condominium Board is uncertain. The By-Laws provide that the Condominium Board will act as the agent of the Unit Owners. Thus, the Condominium Board may take the position that it is simply a conduit for receipts and payments of the Unit Owners for whom it acts as agent and not a separate entity. In such case, the Unit Owners would themselves be taxable on any interest or similar income which is earned from investments of the amounts which are assessed and collected from the Unit Owners and/or held as reserve funds.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners through the Condominium Board, constitute an association taxable as a corporation. In such event, such association may be deemed subject to the Federal corporate income tax (and also to New York State and New York City corporate income taxes) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the Condominium Board which are deductible for Federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to such Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected, Rev. Rul. 75-370, 1975-2 Cum. Bull. 25, or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the association. Rev. Rul. 75-371, 1975-2 Cum. Bull. 52 Cf. Concord Village, Inc., 65 T.C. 142 (1975). However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be treated as receiving a distribution equal to the fair market value of that benefit; under the usual rules applicable to distributions of associations, a distribution is first treated as taxable ordinary income to the extent of the distributee's proportionate share of the association's earnings and profits, then as a tax-free recovery of basis to the extent thereof, and the balance, if any, as capital gain.

In this connection, it should be noted that if the Condominium Board is determined to be a separate taxable entity for federal income tax purposes, it is possible that the limitations of Section 277 may be found to apply. If this were the case, the Condominium Board's income from sources other than Unit Owners, if any, could not be offset by the Condominium Board's expenses incurred in the provision of services to Unit Owners. It is unclear how interest or other income earned on the investment of a required reserve fund would be treated for this purpose; if such income were treated as not derived from the Unit Owners in consideration of services rendered them by the Condominium Board, then such income may not be reduced by the Condominium Board's operating expenses with respect to the property and may result in a liability for taxes.

In the event that the Condominium Board is required to pay any Federal, New York State or New York City income tax, and the Condominium Board makes an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax. See, Old Colony Trust Co. v. Commission, 279 U.S. 716 (1929); Rev. Rul. 74-75. 1974-1 Cum. Bull. 19; Rev. Rul. 86-14 I.R.B. 1986-5, 33.

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or as to any tax status of the Plan of a Unit under the laws of any other U.S. or foreign jurisdiction.

Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business, other than set forth herein, or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units or Limited Common Elements are acquired and/or leased by the Condominium Board. It is also to be noted that under certain circumstances an owner of any Residential Unit, by virtue of such ownership, may be deemed to become a resident of New York City and that this opinion does not deal with the circumstances under which this may occur, or with the income, estate or other tax consequences that may arise therefrom. Thus, each person contemplating the purchase of a Unit is strongly advised to consult his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

In our opinion, Unit Owners will be entitled to income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change and based upon the current financial status of the country, most likely will change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause Unit Owners not to be entitled to income tax deductions.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan.

Very truly yours,

D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP

D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP

WORKING CAPITAL FUND AND APPORTIONMENTS

Each Purchaser of a Unit purchased from Sponsor shall be required to make a non-refundable contribution at the Closing to the working capital fund of the Condominium ("Working Capital") in an amount equal to 1 month's Common Charges with respect to the Unit(s), based on the Condominium budget in effect at the time of Closing.

At or subsequent to the First Unit Closing, Sponsor will apportion with the Condominium the following items as of 12:01 AM the day the First Unit Closing, to the extent applicable:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Condominium.

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any.

(3) charges for electricity and other utilities for the Common Elements.

(4) cost of fuel on hand (plus sales tax), if any.

(5) charges and receipts in connection with service, maintenance and concession contracts.

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units).

(7) cost of building supplies on hand at Sponsor's cost (including sales tax).

(8) premiums for transferable insurance policies, if any.

(9) janitorial service fees, if any.

(10) management fees.

(11) building supplies (including, but not limited, to uniforms, cleaning supplies, carts, luggage).

(12) other customary closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Unit Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Unit Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as set forth above, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and the other matters mentioned above.

If the result of Closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Working Capital fund. If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note, without interest, to be signed by the Condominium Board and delivered to Sponsor at the First Unit Closing to be repaid on the earlier of (i) the first anniversary of the First Unit Closing, or (ii) when such funds become available. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty.

The Working Capital fund will be used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by

allocations from the monthly Common Charges. While Sponsor controls the Condominium Board, the Working Capital fund will not be used to reduce Common Charges. (See the Section of the Plan entitled "Control By Sponsor" for details.)

The Condominium Board will be able to utilize the funds in the Working Capital fund at any time and, accordingly, no representation can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital fund be used to pay any Common Charges attributable to Unsold Residential Units. In addition, within 3 months following the end of the Sponsor Control Period, Sponsor shall deliver to the Condominium Board a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital fund which have occurred since the First Unit Closing.

No representation is made that the Working Capital fund will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make Special Assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital fund.

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RESERVE FUND

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

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

(c) For so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board must maintain the Reserve Fund in an amount in accordance with Freddie Mac or Fannie Mae guidelines. Since upon completion of construction the Building will be entirely new, Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their pro-rata share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises in the determination of the Condominium Board. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Reserve Fund. The Reserve Fund cannot be used to reduce projected Common Charges during the Sponsor Control Period, and Sponsor makes no representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender.

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MANAGEMENT AGREEMENT

At the First Unit Closing, Sponsor will assign, and the Condominium Board will assume, the Management Agreement for the Condominium between Sponsor and The One Property Management, LLC ("Managing Agent"), having an office at 38-08 Union Avenue, Suite 8B, Flushing, New York 11354. ("Management Agreement") without the prior consent of the Managing Agent. Thereafter, the Management Agreement may not be assigned by either party.

It is contemplated that the Management Agreement will provide for an initial term of 1 year. Either party may cancel the Management Agreement by giving the other party written notice of cancellation at least thirty (30) days prior to the expiration date. The Management Agreement will be automatically renewed thereafter, if not otherwise terminated by either party, for an additional term, under the same terms and conditions, with a yearly cost adjustment of 3% to be calculated on the current rate. The Managing Agent will receive an annual fee of $36,000 for the first year.

The management fee is comparable to the rate for similar services in comparable buildings. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, (ii) mortgage or refinance of an existing mortgage on a Residential Unit and (iii) alter or renovate a Residential Unit, Managing Agent shall receive a fee from the Residential Unit Owner in such amounts as shall be determined, time to time, by the Condominium Board.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense. Any payments made by the Managing Agent shall be made out of such funds as the Managing Agent may from time to time hold for the account of the Condominium, or as may be provided by the Condominium.

The duties and services to be rendered by Managing Agent include, among others:

(1) billing and collecting Common Charges.

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board.

(3) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements.

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

(5) supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building.

(6) rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request.

(7) maintaining payroll records and filing withholding tax statements for employees.

(8) maintaining accurate sets of books for the Condominium Board.

(9) cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year.

(10) attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings.

(11) causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board.

(12) processing applications of Unit Owners for permission to alter the Residential Units.

(13) processing applications for waivers of the right of first refusal.

(14) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a fidelity insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by Managing Agent, its directors, officers or employees.

The Management Agreement provides that 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.

Sponsor reserves the right during the Sponsor Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above.

There are presently no contracts or leases binding on the Condominium for more than five (5) years. During the Sponsor Control Period, the Plan will be amended if the Condominium Board enters into any management agreement or service contract which is binding on the Condominium for more than five (5) years.

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IDENTITY OF PARTIES

Sponsor

Central Realty LIC LLC, a Delaware limited liability company, is the sponsor of this offering ("Sponsor"). Sponsor has an office address 142-22 37th Avenue, 5th Floor, Flushing, New York 11354 and is the owner of parcel of land having a street address of 25-08 43rd Avenue, Long Island City, New York 11101, which is designated as Block 434 Lot 8, on the Tax Map of the City of New York, County of Queens, Borough of Queens pursuant to that certain deed dated as of March 21, 2023 and recorded on March 29, 2023 in the office of the City Register of the City of New York, Queens County (the "City Register's Office") as CRFN 2023000077881.

The principals of Sponsor who will be actively involved in this offering are Yong Chen, and Weitao Shi. Mr. Yong has experience in real estate development and management, having developed The Jackson, 97th Place Condominium, and The Oasis Astoria Condominium as further disclosed below.

Prior Offerings

Yong Chen has not been involved in any condominium or cooperative offering plans for the last five years and does not own ten percent (10%) or more of the unsold units or unsold shares in any condominiums or cooperatives, except for the following:

146-17 Northern Boulevard Condominium 146-17 Northern Boulevard Flushing, New York 11354	File No. CD19-0370
The Jackson 37-32 89th Street Jackson Heights, New York 11372	File No. CD20-0016
49-10 111th Street Condominium 49-10 111th Street Corona, New York 11368	File No. CD19-0132
49-08 111th Street Condominium 49-08 111th Street Corona, New York 11368	File No. CD19-0133
97 Place Condominium 55-40 97th Place Corona, New York 11368	File No. CD21-0196
The Oasis Astoria Condominium 31-16 21st Street Astoria, New York 11106	File No. CD23- 0206
The Rowan II Condominium 21-11 31st Street Astoria, New York 11105	File No. CD25-0148

Weitao Shi has not been involved in any condominium or cooperative offering plans for the last five years and does not own ten percent (10%) or more of the unsold units or unsold shares in any condominiums or cooperatives, except for the following:

146-17 Northern Boulevard Condominium 146-17 Northern Boulevard Flushing New York 11106	File No. CD19-0370
The Jackson 37-32 89th Street Jackson Heights, New York 11372	File No. CD20-0016
The Oasis Astoria Condominium 31-16 21st Street Astoria, New York 11106	File No. CD23- 0206
The Rowan II Condominium 21-11 31st Street Astoria, New York 11105	File No. CD25-0148

There have been no prior felony convictions of Sponsor or the principals of Sponsor and/or the entities of which principals of Sponsor were principals, and/or individuals who own or control a 10 percent or more equity interest in Sponsor, and no prior convictions, bankruptcies, injunctions and judgments against Sponsor or the principals of Sponsor and/or the entities of which principals of Sponsor were principal, and/or individuals who own or control a 10 percent or more equity interest in Sponsor, that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the Filing Date of the Plan.

Attorney for Sponsor

Sponsor has retained the law firm of D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP, 9 East 40th Street, 5th Floor, New York, New York 10016 to represent it in connection with the Plan. Adam A. Levenson, Esq., and Megan Wirtz, Esq. participated in the preparation of the Plan. D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP will also serve as Escrow Agent, represent Sponsor in connection with matters relating to the sale and closing of Residential Units, and prepared the Income Tax Opinion for the Condominium and Unit Owners.

Real Estate Tax Consultant

Sponsor has retained Metropolitan Realty Exemptions, Inc., having an office at 381 South 5th Street, Brooklyn, New York 11211 ("Real Estate Tax Consultant"), to provide the Real Estate Tax Projection Opinion set forth in Part I of the Plan. Neither Sponsor nor its principal has any relationship with Real Estate Tax Consultant, other than it is paying Real Estate Tax Consultant. a fee for its services.

Selling Agent

Selling Agent for the Condominium will be B Square Realty, ("Selling Agent"), having an address at 136-20 38th Avenue, Apt. 3E, Flushing, New York 11354. Selling Agent is a licensed real estate brokerage firm. Selling Agent has no financial interest in the Property, Sponsor, Managing Agent or any other interested parties in this transaction, except for its fee for services rendered.

There have been no prior felony convictions against Selling Agent, or any principals of Selling Agent and no prior convictions, injunctions and judgments against Selling Agent or any principals of Selling Agent that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Managing Agent

The Property shall be managed by The One Property Management, LLC having an office at 38-08 Union Avenue, 8B, Flushing, New York 11354 ("Managing Agent") for the First Year of Condominium Operation. Sponsor makes no representation about the management of the Property after the First Year of Condominium Operation or the cost of hiring an independent third-party manager in years after the First Year of Condominium Operation. There have been no prior felony convictions against Managing Agent, or any principals of Managing Agent and no prior convictions, injunctions and judgments against Managing Agent or any principals of Managing Agent that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Construction Professional

Sponsor has retained the following professional in connection with the construction of the Building:

Architect of Record/Design Architect

Angelo Ng & Anthony Ng, Architects Studio, P.C., is the architect of record for the Building and the design architect ("Architect"). The Architect prepared the Description of Property and Specifications and Floor Plans of Units and the Building set forth in Part II of the Plan. The Architect has no financial relationship to Sponsor or the Condominium, except for its fee for services rendered in connection with the Plan.

Condominium Budget Expert

Sponsor has engaged The One Property Management, LLC, a corporation organized and existing under the laws of the State of New York, having its principal office at 38-08 Union Avenue, 8B, Flushing, New York 11354, as Sponsor's Budget Expert. The Budget Expert estimated all amounts of income and expenses in "Schedule B - Estimated Budget for Projected First Year of Condominium Operation" in consultation with Sponsor. The Budget Expert has rendered a certification as to the adequacy of the First Year's Budget and a certification as to the adequacy of the Common Charges payable by the Commercial Unit Owners, which may be found in Part II of the Plan. The Budget Expert has no financial relationship to Sponsor or the Condominium, except for its fee for services rendered in connection with the Plan.

Related Parties

Sponsor and its principal have no material affiliation with Selling Agent and no affiliation with Managing Agent, Sponsor's Attorneys, the Architects/Engineers or the Budget Expert, the Construction Professionals, or any person or firm who will provide services to the Condominium subsequent to the First Unit Closing. Neither the Condominium Budget Expert, the Construction Professionals nor the Attorneys have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

No Pre-Sales

Neither Sponsor nor its principals have entered into contracts or agreements, written or oral, or accepted any Down Payments or advances of funds for the purchase of Units as of the Filing Date of the Plan.

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RESERVATION OF DEVELOPMENT RIGHTS

Sponsor as the Owner of the Development Rights Unit (on behalf of Sponsor and any successor Owner of the Development Rights Unit) has retained and expressly reserves all Development Rights that may be appurtenant to the Property and not used in connection with the original construction of the Building as described in the Plan. In addition, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Development Rights which will not be included in the Property and shall be the exclusive property of the Owner of the Development Rights Unit, including, without limitation, the right to utilize, sell or transfer such Development Rights and to retain any revenue or proceeds generated therefrom. Neither the Condominium Board nor any Unit Owner (other than the Owner of the Development Rights Unit) shall have any right or interest in any Development Rights. Sponsor cannot represent the amount of transferable Development Rights that could result from such changes. The Owner of the Development Rights Unit may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. In such event, a Unit Owner's views and exposure to light may be affected. Sponsor shall have no liability in the event of diminution of views.

The Development Rights reserved by the Owner of the Development Rights Unit will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan.

As set forth in the Declaration and the Unit Power of Attorney, the Condominium Board is obligated to execute any documents (including, without limitation, a declaration of zoning lot restrictions and/or zoning lot development agreement) requested by the Owner of the Development Rights Unit in connection with the utilization, sale or transfer of Development Rights by the Owner of the Development Rights Unit.

REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give the following documents to all Unit Owners annually:

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within approximately 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board.

2. At least 30 days' prior notice of the annual Unit Owners' meeting.

3. A copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4 of the Regulations of the Department of Law.

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DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for review by Purchasers and their attorneys without charge, and for copying at a reasonable charge, at Sponsor's office for a period of 6 years after the First Unit Closing. In addition, a set of Tax Lot Drawings showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in the Register's Office in advance of or concurrently with the First Unit Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

The Plan may also be borrowed by a prospective Purchaser from the Sponsor upon payment of a two hundred dollar ($200) deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor.

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GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Copies are contained in Part II of the Plan of the forms of Declaration, By-Laws, Purchase Agreement, Residential Unit Deed, Power of Attorney and other documents (which forms may be revised prior to their recordation or the First Unit Closing, as applicable). Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to in the Plan, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document signed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Unit Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Residential Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and Purchasers. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially and Adversely Affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the Presentation Date of such amendment. Sponsor shall promptly return all Down Payments, and Special Work Deposits, if any, together with any interest earned thereon to Purchasers who rescind, except that Sponsor shall retain all Down Payments, and Special Work Deposits, if any, of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Residential Units because of such person's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property has not been the subject of a prior public offering

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Specifications" set forth in Part II of the Plan and represents that to the best of its knowledge, the Description of Property and Specifications set forth in Part II of this Plan, prepared by Angelo Ng & Anthony Ng, Architects Studio, P.C., registered architects in the State of New York, accurately states the description of the Property and its specifications, as it will be built upon the plans that it has examined.

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PART II

CONDOMINIUM OFFERING PLAN

THE ICON CONDOMINIUM
25-08 43RD AVENUE
LONG ISLAND CITY, NEW YORK 11101

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

Date: 2/2/2026

DESCRIPTION OF THE PROPERTY AND BUILDING CONDITION

"THE ICON CONDOMINIUM"
25-08 43RD AVE, LONG ISLAND CITY NY 11101

a. LOCATION AND USE OF PROPERTY

1. Address:	25-08 43RD AVE, LONG ISLAND CITY NY 11101
2. Block and lot number:	Block: 434, Lot:8
3. Zoning:	M1-5/R7-3, This proposed building is under Quality Housing Program and has the following elements which are in compliance as per New York City Zoning Resolution; a. Refuse storage, b. laundry facility, c. daylight corridor, d. recreation space
4. Permissible Use:	2 & 6
5. Use Group:	The proposed use will be residential units with one commercial unit.
6. Compliance:	The proposed building will fully comply with the 2020 NY Building Code and NY Zoning Resolution.
7. Easement:	There will be no easements or restrictive declarations related to the property.

b. STATUS OF CONSTRUCTION

1. Year built:	Construction permit #Q00889396-I1 was issued on January 21, 2024, to commence construction. The demo, excavation, and superstructure phase have been completed as of November 2025. The anticipated completion date shall be June 2026.
2. Class of Construction:	The Class of Construction is IB two (2) hours protected non combustible and will conform to all applicable regulations as per Table 601 of the New York City 2022 Building Code. The structural fire ratings of the building are as of the following; a. Exterior & interior bearing walls, floors and roof construction are to be 2.0 hrs. fire resistant, b. Vertical exits, exit passageways, hoist ways and shafts are to be 2.0 hrs. fire resistant, c. Non-bearing interior walls are to be 1.0. hr. fire resistant, d. Unit separation walls are to be 2.0 hrs. fire separation. The entire building will be completely ADA compliant.
3. Certificate of Occupancy:	The Certificate of Occupancy will be issued when the work is complete to the Department of Buildings inspections' satisfaction. The sponsor will obtain the Temporary Certificate of Occupancy before closing. Estimated completion time of the proposed building shall be June 2026.

- Job Numbers:

DOB Job #	Date	Type	Status	Review Type	PAA#	Est. Completion
Q00889396-I1	6/13/23	GC	Permit Entire	Standard	P1	June 2026
Q00889363-S5	12/06/23	PL	Permit Entire	Standard	-	June 2026
Q01184731-I1	02/21/25	VT	Permit Entire	Standard	-	June 2026
Q00889396-S3	09/14/23	ST	Permit Entire	Standard	-	June 2026
Q00889396-S4	10/03/23	MS	Permit Entire	Standard	-	June 2026
Q01184669-I1	02/21/25	SF/SH	Permit Entire	Standard	-	June 2026
Q01184673-I1	02/21/25	PMM	Permit Entire	Standard	-	June 2026
Q00889396-S7	03/08/24	SD	Permit Entire	Standard	-	June 2026
Q00889396-S6	12/06/23	SP/SD	Permit Entire	Standard	-	June 2026
Q00889396-S8	04/30/24	FN	Permit Entire	Standard	-	June 2026
Q00889396-S2	09/14/23	FO/EA	Permit Entire	Standard	-	June 2026
Q00889396-S1	09/14/23	SE	Permit Entire	Standard	P2	June 2026

- Schedule of Occupancy

Tracking #	Floor	Status	Existing	Proposed
SO-7093-Q00889396-I1	Cellar	Active	-	Retail Sale
SO-9247-Q00889396-I1	Cellar	Active	-	Apartment
SO-9602-Q00889396-I1	Floor # - 1	Active	-	Apartment
SO-3283-Q00889396-I1	Floor # - 2	Active	-	Apartment
SO-9384-Q00889396-I1	Floor # - 2	Active	-	Apartment
SO-9491-Q00889396-I1	Floor # - 2	Active	-	Apartment
SO-5306-Q00889396-I1	Floor # - 3	Active	-	Apartment
SO-5913-Q00889396-I1	Floor # - 4	Active	-	Apartment
SO-9483-Q00889396-I1	Floor # - 5	Active	-	Apartment
SO-3040-Q00889396-I1	Floor # - 6	Active	-	Apartment

c. SITE

1. Size: The area of the property is 85.68' by 103.38' = 5,371 s.f.

2. Number of buildings and use:: There will be one mixed use building consisting of retail spaces and class A residential apartments.

3. Streets: The site is located on the southern corner of 43rd Avenue and Crescent Street. The site has a public roadway frontage of 80 feet wide with two-way street along 43rd Avenue & a public roadway of 75 feet wide with one way street along Crescent Street. The existing roadways are paved with asphalt and are in good condition. The roadways fronting the property will be repaired as necessary when construction is near completion as directed by the New York City Department of Transportation (NYCDOT). Existing catch basins are at the corner 43rd Street and Crescent Avenue to drain the storm water run-off into the existing New York City Sewer System. The streets beyond the property lines are New York City sidewalks, curbs, and roadways. The existing 18' concrete sidewalk and curb along

43rd Avenue & existing 17.5' concrete sidewalk and curb fronting the property along Crescent Street will be replaced when construction is near completion, as directed by the New York City Department of Transportation. After construction is complete the condominium remains responsible to maintain the sidewalk and curb and it shall comply with NYCDOT's/Local Law and ADA requirements. The condominium shall maintain any necessary repairs to provide access to the building and be free of any tripping hazards and ponding. The condominium will be responsible for maintaining the sidewalk in accordance with the requirements of the Authority Having Jurisdiction (AHJ). Street lighting is provided by the City of New York and consists of vertical stanchions surmounted with mercury arc lamps in metal enclosures. The existing streetlights are on the sidewalk close to the curb, on both sides of the roadway along 21st Street. The existing lights are in good condition.

d. UTILITIES

1. Water Supply: A 4" domestic cold-water service and a 6" combined fire sprinkler & standpipe water service will be connected to the existing street 12" water main on 43rd Avenue. These water lines will be extended to the sprinkler utility room. The building's water service will be provided by the City of New York. Water booster pumps will be installed. There will be two (2) water meters on the cellar floor in the water meter room. One (1) meter will be for all residential and will be billed to the condominium as a common expense by the New York Water Board in accordance with the water meter reading based on actual consumption. One (1) meter will be for commercial use.

2. Sewer: The building's sewer service and drainage systems, located on 43rd Avenue, will be connected to the City of New York public combined sewer drainage systems through one (1) 6-inch combined sewer (storm and sewer) outflow pipe in accordance with the New York City Department of Environmental Protection. A complete sanitary drainage system will convey all soil and waste from plumbing fixtures and drains. The sanitary system is designed for gravity flow through vented branches, stacks and building drains. The sewer shall not be metered and shall be part of the water bill and shall be handled by the Condo Board.

3. Natural Gas: Con-Edison will provide gas usage totaling 590 cubic feet per hour (CFH).There will be two (2) gas meters on the cellar floor in the gas meter room. One (1) gas meter will be for all residential use and one (1) gas meter will be for commercial use for hot water heating shall be metered separately. The incoming gas will be sized as per utility company requirement. Materials for gas piping shall be standard weight black steel pipe fittings for lines 1-1/2 inch and larger shall be welded steel fittings for lines 1-1/4

inch and smaller.

4. Electricity: Con Edison Co. will supply electric service through an above ground conduit to an electric main on the 1st floor. There will be one (1) meter for each residential unit, one (1) meter for the common elements to measure the consumption of electrical usage for lighting and/or A/C, one (1) meter for commercial units. The total number of meters will be forty-one (41) and will be separately metered and billed directly. All lighting for common spaces are connected to motion sensors and daylight zoning. The operating expenses for all common areas shall be included in the individual common charges.

5. Telephone: Telephone service is by Verizon and will be subscribed to by the owner of each condominium unit.

6. Cable Television: Cable Television service is by Verizon and will be subscribed by the owner of each condominium unit.

7. Data Service: Data Service is by Verizon and will be subscribed by the owner of each condominium unit.

e. SUB-SOIL CONDITIONS

The soil boring was performed by Geo Tech Consultants LLC signed by Steve J. J. Lin, P.E. dated 04/11/2023. Based on the three boring records on-uniform soil profile of four strata that included, in the order of increasing depth, 4'-6' of miscellaneous fill, followed by 13'-33' of glaciated sand and gravel before hitting bedrock at depth around 17'-39' below grade. There is possible perched water encountered during the boring tests at around 12 feet below the curb. Ground water level is known to fluctuate with seasonal, tidal, and climatic conditions. There is no land subsidence, expansive soil, hazardous materials, environmental restrictions presented on the property. The proposed building is built on a new matt foundation. There were no uneven foundation movements or settling during construction and the foundation system is accurately sized to support the calculated load. Perimeter foundation walls are reinforced concrete walls. The building foundation system has been accurately designed to support the proposed loads during construction. There is no finding of any moisture, seepage, or groundwater infiltration beneath the site either. The building site is not in an effective FEMA flood hazard zone. FEMA doesn't require flood insurance. The property was vacant and therefore could not have had a flood within the past ten years. There is no danger of flooding either due to the water table in the area or overflow from other bodies of water. There is no potential for mudslides or erosion and no preventative action is needed or was taken.

f. LANDSCAPE AND ENCLOSURES

1. Grass cover: None.

2. Plantings:	There will be planting area on the second floor by the recreational roof and on the eighth-floor separating private roof terraces. The planting area will be constructed with planting material on top of FLL blended growing media on top of 1/2" water retention layer, filtration layer bonded to a 3/4" drainage layer, root barrier protection fabric and waterproofing. Each planting area will also consist of minimum one planting drain under a drainage access box preventing any of the growing medium from draining away.
3. Trees:	There will be no trees.
4. Fencing:	None.
5. Gates	None.
6. Garden walls:	None.
7. Retaining walls:	None.
8. Display pools and fountains:	None.

g. BUILDING SIZE

1. Total height:	The building will be about 119 feet height, measured from the adjoining grade to the roof below the bulkhead level.
2. Crawl spaces:	None.
3. Number of sub-Cellars & cellars:	The lowest level in the building will be the cellar with a ceiling height of approximately 9'-0"
4. Number of floors:	The following are the proposed building floors; Cellar, First Floor, Second Floor, Third Floor, Fourth Floor, Fifth Floor, Sixth Floor, Seventh Floor, Eighth Floor, Ninth Floor, Roof, Bulkhead
5. Equipment rooms:	The equipment rooms designated for the electric and gas meters, sprinkler and water meters are at the Cellar level. The hot water heater room and elevator control room will be on the roof level .
6. Parapet heights:	All parapet heights are 3 feet 8 inches from the finished roof.

h. STRUCTURAL SYSTEM

The building structural system consists of conventional reinforced concrete flat plates with reinforced concrete shear walls providing lateral resistance against wind and seismic loads. The new foundation consists of spread footings and matt footings on allowable soil bearing pressure of 4 tons per square foot. Cellar floor to be 9-inch-thick concrete slab on grade reinforced with 6x6-w4.0xw4.0 welded wire reinforcement. There will be a perimeter drainage system for the foundations of the building. There will be no underpinning. Waterproofing membrane will be applied onto the exterior face of the foundation walls, water-stop will be installed at foundation joints and non-vapor permeable barrier membrane will be laid below the cellar floor concrete slab. Reinforced concrete columns provide gravity support, are then located, formed, and poured at footing locations throughout the cellar floor slabs. Conventional reinforced concrete flat plates with thickness of 9 to 12-inch will be formed over and connected to the concrete columns creating a floor of the building. The forming and pouring of concrete columns and floor slabs continue to the roof level. Elevator bulkhead will be the conventional flat plate of 8-inch thick. An underlayment by Duracoustic S.T.O.P. for floor impact noise reduction will be installed below the finish floor for sound insulation having a minimum impact insulation class (IIC) and sound transmission class (STC) of 50 in accordance with New York City Building

Code requirement

1. Exterior of building:

(i) Walls: The façades of the building shall be a mixture of finish materials; GFRC aluminum panel façade system, glass curtainwall, CW spandrel with shadow box, EIFS and storefront system at main building entry area and first floor. Exterior wall assembly for the panel façade system will consist of the following; GRFC cladding with backup framing, continuous semi rigid R15 insulation, gypsum board sheathing, 6" metal stud wall with R19 mineral wool insulation, gypsum board. Exterior wall assembly CW spandrel with shadow box will consist of the following; insulated glass unit, 6" CW mullion, aluminum metal panel (3mm), R8.4 cavity insulation, steel back panel, semi rigid R15 stone wool insulation, ½" air gap, 6" metal stud with R19 mineral wool, gypsum board. All exterior walls shall be provided with 2 hours office-resistant assemblies which shall meet and exceed the New York City Building Code requirements. Local Law 11 of 1998, known as "Façade Inspection Safety Program" (FISP) shall be applicable to this building. This program shall require owners of buildings greater than six stories to have the building's exterior walls and appurtenances inspected once every five years and file a technical report to the Department of Buildings (DOB). The report for this building shall be filed five years from the date the first Temporary Certificate of Occupancy or Certificate of Occupancy is issued. The condominium will be responsible for the management of and payments associated with the required inspections and reports. The report shall include an executive overview that shall consist of a summary of findings and recommendations, a concise statement of the scope of the inspection and findings, the conclusions and recommendations and a determination as to whether the building is categorized as "safe," SWARMP," or "unsafe."The detailed inspection and reporting requirements, and additional law updates, will be contained in RCNY 103-04 Periodic Inspection of Exterior walls and Appurtenances of Buildings.

(ii)Windows: Windows & Storefronts by US Facade Inc CW 95 Series for fixed/operable double-glazed window, swing door/fixed windows, aluminum finished with wired screen. The exterior finish sill and lintel shall be part of the aluminum panel. All windows and storefront systems will be aluminum thermal break window systems and shall be caulked with clear silicone II caulk from the exterior. Thermal break system for window & storefront consists of

	pour-in-place polyurethane polymer for the exterior windows. A maximum 4" opening with window stop shall be provided for child safety in compliance with state local law. The window sizes are in compliance with the code requirement for Light & Air. The manufacturer and installers will provide a one-year warranty on glass and labor from date of purchase. Doors will be provided to access private balconies and private terraces. Doors are double-glazed with double-glazed with metal flashing, caulked with clear silicone II from the exterior, and weather stripped. Perimeter drip edge grooves will be provided for proper drainage. The double-glazed glass doors are manufactured by US Facade Inc CW 95 Series. Windows facing South lot line with dimension of 5 feet wide and 9 feet height located only on the line of units (Unit #3C, 5C, 6C, PH-2B, PH-3B) in the living room are not fire rated but the building will have a water curtain type sprinkler system instead for compliance. These windows cannot be used for natural lighting and ventilation. In the event that the adjacent property is developed, this lot line window may have an obstruction view and may be blocked.. All lot line windows will comply with the maximum percentage of openings and protection restrictions.
(iii)Landmark Status:	None.
2. Parapets and copings:	All parapet exterior finish will be the same adjacent exterior material and wrapped with continuous rigid insulation around the supporting 8-inch concrete masonry block. The interior face of the parapet will be metal panel finish topped with aluminum metal coping.
3. Chimneys & Caps:	There will be no chimneys in the building. The HWH will have a single walled BTH-250 MXI vent. Boiler and trash flues will be PVC
4. Balconies and terraces:	All terraces will be constructed of reinforced concrete. There will be approximately 3'-8" feet high tempered glass panel balustrade with painted aluminum metal rail and will not create a ladder effect. Terrace doors will be glass and aluminum stainless steel door and door frame with aluminum lock with a 2-4" step up. Doors will be provided to access private balconies and private terraces. Doors are double-glazed with metal flashing, caulked with clear silicone II from the exterior, and weather stripped. Perimeter drip edge grooves will be provided for proper drainage. The double-glazed glass doors are manufactured by US Facade Inc CW 95 Series with polyamide thermal break. The roof for both private and common roof terraces shall be constructed of reinforced concrete flat slab with vapor barrier on

top to be used as temporary roofing during constructions, tapered R-33 rigid insulation min 2% slope, cement board protection, class a roofing membrane, concrete pavers and will withstand daily foot traffic. Terrace area will be pitched at a minimum slope of ¼-inch per foot and drained away from façade wall on balconies and to vertical roof 4-inch drain with 4-inch control drain on terraces. The run-off will be transported via internal cast iron leaders to storm drain which leads to the existing street combined sewer. The following shall be terrace drain locations; (2) two on 2nd floor terrace, (8) eight on 8th floor terraces, and (2) two on 9th floor terraces, (14) fourteen on roof terrace, (4) four on bulkhead. All drain materials shall conform to the standards of the New York City Plumbing Code. If the fire department access path shall be on a private terrace, the unit owner cannot obstruct it. The terraces are in accordance with New York City Department of Buildings Bulletin 2018-002. See item 'w. Unit Information' for dwelling units with balcony and terrace.

5. Exterior entrances:

The building's residential entrance is located on 43rd avenue. The storefront entrance is located on Crescent Street. Residential and Storefront entrance doors will be manufactured by US Facade Inc, CW 95 Series aluminum stainless steel door and door frame with aluminum lock on the street level. Lighting for the building entrance will be a photo sensor and/or automatic time clock. The recessed 4c mailboxes will be in the lobby. There will be no exterior stairs. The interior stairs will have the same finished floor as the lobby and will have a metal railing.

6. Service entrance:

None.

7. Roof and roof structures:

(i) Type of roofs for all areas:

The roof shall be constructed of reinforced concrete flat slab with vapor barrier on top to be used as temporary roofing during constructions, tapered 4" R-33 rigid insulation min 2% slope, cement board protection, class a roofing membrane, concrete pavers will also be used at terrace areas. Flashing and counter flashing made of galvanized steel around the parapets and the walls at the roof shall be provided. Stair bulkhead and elevator machine rooms are constructed on the roof. Roof areas are common areas, and other structures or enclosures on roofs are approved by the NYC Department of Buildings and City Planning Department. The expected useful life of the roof is about twenty-five years. There will be 3-inch controlled roof drains on the roof with 4-inch cast iron pipes connected to 6-inch house main pipes in the cellar to City's combined sewer. All rooftop facilities are code compliant. Sponsor's roofing contractor, Sol Roofing, with an office at 138 Main Street #21, East Rockaway, New York 11518, has represented to Sponsor that the roof installation is covered by a 20-year manufacturer's warranty(20 NDL), effective as of the

completion date of the roof installation. The warranty excludes damage caused by extraordinary weather conditions and is conditioned on the roof not being walked on, except if concrete or rubber pavers are installed. Sponsor does not intend to install concrete or rubber pavers on the roof. Labor is not included in the roof warranty. Please be advised, the sponsor is not providing an NDL Manufacturer's Warranty for the new roof.

(ii) Drains:

All roof drains will be 3-inch cast iron drain with 4-inch control drain with secondary roof drainage for emergency overflow within 1 foot of all main roof drains. Roof area will be pitched at a minimum slope of 2% and drained to vertical roof drains. The run-off from the roof areas and bulkheads will be transported via internal cast iron leaders to storm drain which leads to the existing street combined sewer. The following shall be exterior drain locations; (2) two on 2nd floor terrace, (8) eight on 8th floor terraces, and (2) two on 9th floor terraces, (14) fourteen on roof terrace, (4) four on bulkhead. The followings shall be interior floor drain locations; (1) one in refuse storage at each floor, (1) one sprinkler room, (1) one in each bicycle storage, (1) one in each commercial toilet, (1) one in compactor room, (1) one in Gas meter room, (1) one in Water meter room. All drain materials shall conform to the standards of the New York City Plumbing Code.

(iii) Skylights:

There are no skylights in the building.

(iv) Bulkheads:

Stair bulkheads will provide access to the roof that will comply with Chapter 10 of the NYC Fire Code. Elevator bulkhead will be the conventional reinforced concrete flat slab with vapor barrier on top to be used as temporary roofing during constructions, tapered R-33 rigid insulation min 2% slope, cement board protection, class a roofing membrane. The exterior of bulkheads shall be EIFS mass wall The run-off from the roof areas and bulkheads will be transported via internal cast iron leaders to storm drain which leads to the existing street combined sewer. The bulkhead roof will be able to be accessed via a steel ladder placed on the exterior. (v) Metal work at roof levels: None.

(vi) Rooftop facilities:

The roof for both private and common roof terraces shall be constructed of reinforced concrete flat slab with vapor barrier on top to be used as temporary roofing during constructions, tapered R-33 rigid insulation min 2% slope, cement board protection, class a roofing membrane, concrete pavers and will withstand daily foot traffic. Please be advised, the sponsor is not providing an NDL Manufacturer's Warranty for the new roof. The absence of a NDL Manufacturer's warranty may indicate that the roof membrane and appurtenances were not inspected for compliance with the manufacturer's specifications for installation. As such,

premature deterioration & replacement of the roof membrane may be anticipated and therefore should be budgeted for. 'Terrace area will be pitched at a minimum slope of ¼-inch per foot and drained away from façade wall to vertical roof 4-inch drain with 4-inch control drain on terraces. The run-off will be transported via internal cast iron leaders to storm drain which leads to the existing street combined sewer. In accordance with the New York City Building Code only a portion of the rooftop will be a private terrace of 562 s.f. with a maximum of three (3) occupancies for unit #PH-3A, fenced with steel frame and slatted hardwood finish for privacy. The remaining rooftop will have mechanical equipment and ventilation throughout. The second floor roof terrace will be used for roof garden and recreation area with 486 s.f. The eighth floor roof terrace will be used for private apartments. 1033 s.f. with 4-person max capacity will be used for unit PH-2A, and 252 s.f. with 1-person max capacity will be used for unit PH-2B. 248 s.f. with 1-person max capacity will be used for unit PH-2D. Ninth floor roof terrace will be used for private terraces. 58 s.f. with 1-person max capacity will be used for unit PH-3B. There will be a 6' wood slatted fence separating terraces to individual units. There are no current antennae, cell-phone towers, satellite dishes nor lightning protection equipment on the rooftop. Rooftop access will be in accordance with 2014 New York City Fire Code section FC 504.4. Rooftop will be in compliance with NYC Buildings Bulletin 2019-010 I 92/94 of 2019 with an allowable exemption for green roof.

8. Fire Escapes: None.

9. Yard and courts: None.

10. Stairs:

There will be two main fire egress stairs in the building for the residential floor from street level to the roof that will be compliant with all applicable codes. The stair enclosures will be of two-hour fire resistance assemblies with concrete masonry unit fully grouted for rating and with skin coat of plaster over all visible CMU faces. All stair handrails will be painted 1-1/2-inch steel pipe and will be anchored and fastened to the adjacent walls. All stairs are to be constructed of steel stringers, treads, and risers with painted 1-1/2-inch steel pipe guardrails and handrails supported on painted 1-1/2-inch steel pipe post. The staircase leading directly to the exterior will be wet proofed up to the flood resistant construction elevation of 13.24. There will be a convenience staircase in unit #PH-3A that does not meet the minimum depth requirements as required for egress stairs. It should be disclosed that the winder stair treads converge to a point, which may pose a stumbling/falling hazard. The dedicated means of egress for the roof terrace will be accessed through a fence into the main stairwell which is code compliant.

11. Interior doors and frames:

(i)Entrance doors: Entrance doors to the residential units will have a viewer, 1-1/2hours fire-rated, self-closing painted steel doors with solid

mineral-wool core and a STC rating of 35, with non-combustible saddles in accordance with New York City Code requirements. The interior doors within the units will be 1-3/4" filled metal with hollow aluminum frames.

(ii)Corridor doors and frames: All corridor doors and frames will be painted hollow aluminum frames, self closing 1.5 hr fire rated doors and will meet New York City Code requirements.

(iii)Stair doors and frames: All stair doors and frames will be painted hollow aluminum frames self closing 1.5 hr fire rated doors and will meet New York City Code requirements.

(iv)Roof doors, cellar doors and frames: All doors and frames will be painted hollow aluminum frames self closing 1.5 hr fire rated doors and will meet New York City Code requirements.

12. Elevators:

(i) Number of passenger elevators: 1 passenger elevator that will serve all units in the building, including the commercial units.

(ii) Number of service elevators: None

(iii) Manufacture & capacity: Kone Elevator, each 3,500 pounds

(iv) Type of operation: Monospace 500 dx

(v) Type of controls: Automatic

(vi) Floors served: cellar to 9th floor

(vii) Type: Gearless traction

(viii) Door type: Single speed side sliding opening – stainless steel finish

(ix) Location of machine room: Roof

(x) DC motor manufacturer: Simplex

13. Elevator cabs:

(i) Manufacturer: Kone Elevator

(ii) Floor material: Stainless steel with ceramic type floor finish

(iii) Walls material: asian night applied laminate

(iv) Ceiling material: Stainless steel ceiling

(v) Lighting: LED recessed light fixtures

(vi) Alarm, safety system: Phone alarm safety system, FAID, hoist way lighting

i. AUXILIARY FACILITIES

1. Laundry rooms: An electric ventless washer and dryer will be provided in each residential unit. The washer and dryer will be manufactured by Bosch with model number series 4 and will have an 8/5 kg capacity or similar. The washer and dryer will require an electrical outlet and a hot and cold-water connection and drain.

2. Refuse disposal:

The refuse chute will be in the corridor on each residential floor. Residents will collect their refuse and discard it in the refuse into the chute which feeds into a hydraulically operated ram-type compactor in the compactor room on the 1st floor. The refuse and recyclable items will be stored in this room until it is brought to the street curb for carting by the New York City Department of Sanitation and will follow their schedule. There will be no incinerator provided. Commercial will request a refuse pickup themselves with a third party vendor.

3. Bicycle Storage:

There will be a bicycle storage room of 84 S.F. with 6 parking stalls on the first floor level and 140 S.F. with 17 parking stalls on the cellar floor for residential use only. The room will be open at all times and the racks will be available on a first come first serve basis. There will be no other auxiliary spaces provided.

j. PLUMBING AND DRAINAGE

1. Water supply:

Potable water will be supplied to the units through connections from the building to the New York City Water Distribution System. There will be a 4-inch domestic water main conveying the water into the building. Each residential unit will be supplied with cold and hot water copper piping. The hot and cold-water piping throughout the building shall be insulated as per New York City Energy Code requirements. All hot and cold-water supply piping shall be fitted with a minimum ½-inch polyethylene, pipe insulation.

The building relies on normal New York City water pressure for raising the water to the ninth-floor level so that no water tanks are required. Hydraulic calculations have been provided by the sprinkler engineer confirming significant psi at the ninth-floor level. There will be submersible sump pump in each of the elevator pit areas. The main water shut-off valve shall be in the cellar sprinkler room.

2. Fire protection system:

The building shall have a fully automatic wet-pipe fire sprinkler system and standpipe system in accordance with the City of New York Building and Fire Codes. The sprinkler heads will be in all residential, common, commercial areas. The building will also have a 3-inch x 3-inch x 6-inch combined sprinkler and fire standpipe Siamese connection made of 6-inch diameter cast iron located on the front façade of the building to be a minimum of 24 inch above grade on Crescent Street. There shall not be any fire hose rack within the building, the sprinkler shall be connected to a separate sprinkler main, located on the cellar floor of the building. The sprinkler system heat element temperature rating will be 135-170 ° F. Wet sprinkler heads will be in commercial units, residential building entry vestibule, residential gym room, bicycle room, pump room, gas meter room, and sprinkler room. Pendant wet sprinkler heads will be provided in all public

corridors, storage rooms. Concealed and sidewall wet sprinkler heads will be provided throughout the residential units. Locations excluded from sprinkler coverage will include the electric meter room, some residential bathrooms, elevator machine room, and elevator shaft above the first floor.

3. Water storage: None.

4. Water pressure:

Building water pressure shall be maintained through a domestic water booster pump, manufactured by Grundfos with model number CR32-2-1 Water Booster Pump. The elevator pit sump pumps will be STANCOR INC MODEL: SE-50 or equal. Both will have a two year limited warranty included.

5. Sanitary sewage system:

The sanitary sewage system will be gravity connected to the municipal sewer. The sanitary house drain, house trap, and the house sewer is on the cellar Floor. 1st floor through 9th floor is connected by gravity to a 6-inch°extra heavy-duty cast-iron building main drainpipe tied to a city-owned combine sewer line on 43rd Avenue. Permits required: Sewer and water connection applications are filed with the NYC Department of Environmental Protection. The water meter permit #: C004813240 with issue date 12//26/2025. Plumbing permit # Q00889396-I1, issued date: 12/06/23.

6. Storm drainage system:

The storm drainage system will be gravity type connected to municipal combination storm and sanitary sewer on 43rd Avenue. Storm piping will be cast iron throughout. No hub piping and galvanized steel pipe will be used above grade. Cast iron service weight pipes with mechanical joints will be used below grade. Schedule 40 galvanized steel pipes will be used for sump pump discharge piping. Storm drains will be on terraces and roofs. The system will be adequately sized. One submersible sump pump will also be located in the elevator pits manufactured by Stancor Inc. with model number SE-50 with limited 1 year warranty. Existing catch basins are at the corner of 43rd Avenue and Crescent Street to drain the storm water run-off into the existing New York City Sewer System.

k. HEATING

1. System:

This building will be providing a variable refrigerant flow (VRF) electric split system with ceiling mount air handler units in the dwelling units. The VRF heating operating range will be between -22°F to 81°F. The interior design temperature used for heating shall be maximum of 72F when the ambient temperature is 13°F, dry bulb (DB). Each individual dwelling unit will be provided with a heat pump unit delivering heating, cooling in the bedrooms, and

living areas. These units will be provided with a thermostatic control or remote device. The locations for electric air condensers will be distributed throughout the building rooftops. The air handle units for the residential units are as follows;

• For the bedrooms - Model #HIDM012B21S manufactured by York, heating capacity of 13,500 BTU/h and cooling capacity of 12,000 BTU/h, AHRI certified.

• For living/dining area – Model #HIDM018B23S manufactured by York, heating capacity of 20,000 BTU/h and cooling capacity of 18,000 BTU/h, AHRI certified. Duct Insulation supply and return ducts in unconditioned spaces and all outside air ducts shall be insulated with minimum R-6 insulation. Exterior ductwork shall be insulated with R6 duct insulation. All low-pressure ducts shall be galvanized steel (24 gauge minimum). Each air conditioning unit, fan coil unit, heaters shall be started/stopped and controlled by wall mounted 7-day programmable thermostat with 5°F dead band, setback to 55°F (heat) and 85°F (cool), 2 hours override, minimum 10 hours battery and shall provide and comply with manufacturer's requirements on power and control wiring for each equipment. The thermostat shall be set to 75°F (cooling) and 72°" F (heating). Sponsor will not be responsible for HVAC, Commercial tenants will be responsible for their own HVAC, commercial space will be delivered as white box. The sponsor reserves the right to provide the split system units by same or different manufacturers, which are of comparable or better quality than noted above. The residence owners are responsible to maintain, repair and replace both indoor and outdoor units along with any additional parts, as necessary, at their sole cost and expense. The heating system can maintain the minimum legally required temperatures. Number of boilers and description: Residential domestic hot water heating shall be provided by a centralized gas water heating system using indirect water heaters and boilers. Two natural gas boilers with Model BTH 250 Mxi manufactured by A.O. Smith will be provided for this building located in the boiler room on the rooftop. Each water heater will have a 250,000 BTU/h input and 240,000 BTU/h output with 96 percent, AHRI certified and with 10 years heat exchanger warranty. The two indirect water heaters shall each have a capacity of 100 gallons. Commercial bathroom hot water heating systems shall be provided by electric tankless water heaters with model SPEX 4208 manufactured by Eemax.

2. Domestic Hot Water Distribution:

Centralized water heater system (gas water heaters/boilers with indirect water heater setup) shall be in a mechanical room

on the roof level. Domestic cold/hot water shall be distributed down from the centralized water heating system to individual fixtures in each apartment unit. Hot water will be recirculated back to the centralized water heating system via a re-circulating pump. An electronic 3-way mixing valve shall be provided and set to deliver hot water at a temperature of 120°F. The centralized water heating system has been sized for peak load. The sponsor reserves the right to provide hot water heaters by the same of different manufacturers which are of comparable or better quality than noted above.

l. GAS SUPPLY

Con-Edison will provide gas usage totaling 2,875 cubic feet per hour (CFH There will be two (2) gas meters on the cellar floor in the gas meter room. One (1) gas meter will be for all residential and one (1) gas meter will be for commercial use for hot water heating shall be metered separately. The incoming gas will be sized as per utility company requirement. Materials for gas piping shall be standard weight black steel pipe fittings for lines 1-1/2 inch and larger shall be welded steel fittings for lines 1-1/4 inch and smaller.

m. AIR CONDITIONING

See air conditioning described in section (k) (1). The variable refrigerant flow (VRF) heat pumps cooling operating range will be between 50" F to 129" F. The interior design temperature used for cooling shall be a minimum of 75" F, dry bulb (DB) and the ambient temperature used for cooling shall be 95" F, DB. All rooftop units including fasteners and utility fans exposed to the outside shall be made of corrosive resistant metals and will be coated with paint for corrosion resistance. The rooftop units, up-blast, and down-blast fans shall be installed on sound attenuated roof curbs and vibration isolators as required. All utility fans shall be installed with spring vibration isolators. Piping shall be insulated with rigid molded fiberglass per table below and factory applied vapor barrier jacket.

The following outdoor units shall be for the split system described in section (k) (1) and (m);

Manufacture	York
Model	HVAHP036B21S
Cooling Capacity	36,000 BTUH
Heating Capacity	40,000 BTUH
EER	13.8
HSPF	11.0
Location	Roof/Bulkhead
Duct/Ductless	duct

n. VENTILATION

The ventilation of the residential public corridors will be provided mechanically to the exterior. Refer to section (k) (1). Windowless areas such as kitchenettes and bathrooms will be mechanically ventilated to the exterior and shall be in accordance with NYC Mechanical Code – 2014, Table 403.3; all residential

bathrooms and kitchens shall be provided with 30 cfm. The boiler rooms will be provided with a 12-inch x 12-inch outside air intake louver on the exterior wall. The cellar shall be ventilated by mechanical ventilation systems and exhaust fans shall run continuously and will be code compliant. The noise emission rating for the mechanical ventilations for inlet dBA level shall be in the range of 26 to 74 and outlet dBA level shall be in the range of 60 to 75.

o. ELECTRICAL SYSTEM

The electrical service to the building will be brought in from the terminal point of Consolidated Edison Co. The service supplied will be a 120/280V single-phase service, 3 phases, 4 wires, which will provide 1800 amps, to the building. The main feed will bring the service to a minimum of (56) fifty-six separate meters; (1) one each for service to the individual unit and one (1) with nine (9) sub-meters for EV charging. The residential units are provided with 1400 amps, and 400 amps to the building for other services. There will be approximately 12/24 panels equipped with circuit breakers for each residential unit, which will separate heating and cooling equipment, laundry equipment, kitchen appliances, lights, and outlets. The electrical system will be adequate for modern usage. All bathrooms and kitchenettes shall be equipped with GFCI outlets. There shall be AFCI circuit breakers designated for all sleeping rooms indicated on the electrical service equipment panels in each unit to prevent any arching that could cause any potential damage to the units. Water resistant receptacles shall be provided at exterior areas. The sponsor reserves the right to provide electrical systems by the same of different manufacturers, which are equal to or better quality than noted above. No generator will be provided. Service to individual units; Each unit will have separate fixtures and convenience outlets installed in accordance with the NYC Electrical Code including a double 30 amperes circuit breaker for the heating and cooling equipment. Individual units are to be fed from 100 amperes, 120/208, 1-phase, 3-wires service. Circuits are to be provided as follows;

- At least two (2) for general-purpose appliance circuits in the kitchen and dining areas
- One (1) outlet for the clothes combined washer/dryer
- One (1) outlet for the refrigerator
- One (1) outlet distance 15 feet apart in each bedroom
- One (1) ground fault type outlet located in the bathroom
- Circuits are to be provided with 3 watts per square foot for lighting and general receptacle load. Service to public areas shall be provided with 400 amperes, 120/208-Volt, and 3-phase service. Service to commercial units shall be provided with 400 amperes, 120/208-Volt, 3-phase, 3-wire service.
- Service: Each unit has 12 circuits. The electrical system is adequate to handle all modern appliances and heating and cooling equipment. Each unit will be hard wired, battery backup operated combined smoke carbon monoxide detector.
- Lighting fixtures will be LED type in the residential units and through the building. The wires are made of copper and size varies depending on the amperage and shall be in accordance with NYC Electrical Code.

p. INTERCOMMUNICATION AND/OR DOOR SIGNAL SYSTEMS

An audio Intercom system by Latch, Series R with 2 year warranty or similar will be provided in the main entrance on 43rd Ave, and a door signal system will be provided for each unit. There will be no security closed circuit TV, or Public Television reception facilities in the building.

q. PUBLIC AREA LIGHTING

Lighting in common areas, public stairways and hallways will be always on low mode with motion sensors to turn on high mode. Refuse room lighting will be provided with motion sensor switch and auto off after 20 minutes of inactivity. There will be one exterior lighting photo sensor located on the roof. Lighting for the building entrance, balconies and bulkheads will be photo sensor and/or automatic time clock. The maintenance or replacement of the light fixtures for common areas will be done by the Condo Board members. The above requirements shall comply with the New York City Energy Code.

Lighting fixtures and electrical outlets shall be installed by a licensed electrician and shall be in compliance with the NYC Electrical Code and the NYC Building Code.

Lighting Schedule

Location	Manufacture	Model	Description
Garage	Fimilo Lighting or similar	1450 AW-PG75-ATD	Garage Lighting
Egress Stairs	Greenbeam or similar	GBVL148AD-BI-LEVEL	Bi level LED
Public Corridors	Brownlee or similar	2326-24-C24-WHA-35K-BLD OCC	Bi level LED
Building entrance	Clearhalo or similar	Pebble Stone	Flush mount LED
Balcony & Terrace	Bel Lighting or similar	Octus O	LED wall light
Refuse Rm	Greenbeam or similar	GBVL024-10	LED strip light
Bulkhead	Rab Lighting or similar	B083DFG32G	LED flood light

r. GARAGE AND PARKING AREAS

None.

s. SWIMMING POOL

None.

t. TENNIS COURTS, PLAYGROUND AND RECREATIONAL FACILITIES

A recreation area of approximately 598 s.f. located on the 2nd floor shall be accessed through a public corridor. The indoor recreation area will be fully furnished with assorted gym equipment. An open exterior roof terrace of approximately 486 s.f. will be located on the 2nd floor and shall be accessed through the residential corridor. No fixed furniture will be provided for the exterior recreation area. This terrace shall comply according to the New York City Department of Buildings Bulletin 2018-002.These recreation areas shall be provided as part of the Quality Housing Program.

u. PERMITS AND CERTIFICATES

All required permits and signoffs, including a Certificate of Occupancy, are to be obtained by the Sponsor before closing. The building shall not be occupied by tenants and / or unit owners prior to the Sponsor obtaining the temporary Certificate of Occupancy. The building and units will be constructed in accordance with the NYC Building Code, Regulations of the City of New York Zoning Resolutions, New York City Energy Code, and any other applicable authority, and in accordance with the plans and specifications filed with the Department of Buildings. Required inspections will be conducted by the NYC Department of Buildings, Department of Environmental Protection, Fire Department of New York and/or Department of Transportation. Builder to retain the service of an architect or engineer for controlled inspection for borings, soil percolation tests, sub-grade, concrete, concrete test cylinders, concrete design mix, masonry units, structural steel, NFPA 80, sprinkler, fire alarm, elevator safety, boiler safety, mechanical ventilation, backflow preventer and fire-

stopping, all in accordance with the requirements of the New York City Building Code. Sprinkler system, elevator, fire alarm system, RPZ, and NFPA 80 require annual inspection and FISP requires every 5 years after the building is in operation.

Here with listed below are the approved and permitted applications filed with the New York City DOB;

Job Numbers:

DOB Job #	Date	Type	Status	Review Type	PAA#	Est. Completion
Q00889396-I1	6/13/23	GC	Permit Entire	Standard	P1	June 2026
Q00889363-S5	12/06/23	PL	Permit Entire	Standard	-	June 2026
Q01184731-I1	02/21/25	VT	Permit Entire	Standard	-	June 2026
Q00889396-S3	09/14/23	ST	Permit Entire	Standard	-	June 2026
Q00889396-S4	10/03/23	MS	Permit Entire	Standard	-	June 2026
Q01184669-I1	02/21/25	SF/SH	Permit Entire	Standard	-	June 2026
Q01184673-I1	02/21/25	PMM	Permit Entire	Standard	-	June 2026
Q00889396-S7	03/08/24	SD	Permit Entire	Standard	-	June 2026
Q00889396-S6	12/06/23	SP/SD	Permit Entire	Standard	-	June 2026
Q00889396-S8	04/30/24	FN	Permit Entire	Standard	-	June 2026
Q00889396-S2	09/14/23	FO/EA	Permit Entire	Standard	-	June 2026
Q00889396-S1	09/14/23	SE	Permit Entire	Standard	P2	June 2026

- BPP Job No. 440809449
- MTA Job No. EPPA648-QN

Schedule of Occupancy

Tracking #	Floor	Status	Existing	Proposed
SO-7093-Q00889396-I1	Cellar	Active	-	Retail Sale
SO-9247-Q00889396-I1	Cellar	Active	-	Apartment
SO-9602-Q00889396-I1	Floor # - 1	Active	-	Apartment
SO-3283-Q00889396-I1	Floor # - 2	Active	-	Apartment
SO-9384-Q00889396-I1	Floor # - 2	Active	-	Apartment
SO-9491-Q00889396-I1	Floor # - 2	Active	-	Apartment
SO-5306-Q00889396-I1	Floor # - 3	Active	-	Apartment
SO-5913-Q00889396-I1	Floor # - 4	Active	-	Apartment
SO-9483-Q00889396-I1	Floor # - 5	Active	-	Apartment
SO-3040-Q00889396-I1	Floor # - 6	Active	-	Apartment

v. VIOLATIONS

A search of the NYC Building Department files reveals that the building has no pending Building Code or any violations. The Sponsor will cure any outstanding violations prior to closing.

w. UNIT INFORMATION

The condominium will have (39)thirty nine residential units and (1) one commercial unit plus (1) one development rights unit. The commercial units will be on the first-floor level. The residential units will be on the second through seventh floor. The development rights unit will be on the Cellar floor. Each unit will be measured horizontally from the exterior side of the exterior walls or property line of any party wall to the centerline of the partitions separating one unit from another unit or separating one unit from any common element or to the unit side of the opposite exterior walls. However, any common element located within a unit shall not be a part of that unit, and all exterior spaces which are a part of a unit are not included in the square footage count. The building is fully adaptable to be accessible for all dwelling units in the building including the main elevator that is ADA Compliant. Sponsor will provide adjustment to the unit for the first unit owner for mobile impaired. Doors and accessible paths within these units shall comply with NY City Local Law 58/87 and ANSI.A117.1- 2009. Unit floor to ceiling height varies due to piping, ductwork, etc. The clearance between the top of the finish floor and the bottom of the finish ceiling at the typical floor Units will generally be approximately 8'-0" at Foyers, Kitchens & Bathrooms and approximately 10'-0" or higher at Living

Rooms and Bedrooms. Certain Units and areas within other Units will have clearances of less or more of this to accommodate facilities located above the ceiling or otherwise to respond to field conditions, construction variances, and/or tolerances. Soffits at certain ceilings will be provided wherever sprinklers or plumbing offsets are required. All references herein to dimensions, areas, heights and thicknesses of construction materials are approximate within reasonable tolerances. All make and model numbers of appliances, fixtures and equipment are subject to changes in the sponsor's discretion and/or based upon the availability at the time that it is installed. Sponsor reserves the right to substitute appliances, fixtures and equipment with substantially similar appliances, fixtures and equipment of comparable or better quality.

Residential

Floor designation	Apt. number	Gross SF	Floor to ceiling HT	# of bedroom	# of bathroom	Laundry closet	w/ terrace	
2nd floor	2A	600	Approximately 11'-0"	1	1	√	-	
2nd floor	2C	548	Approximately 11'-0"	1	1	√	-	
2nd floor	2D	551	Approximately 11'-0"	1	1	√	-	-
2nd floor	2E	825	Approximately 11'-0"	2	2	√	-	-
2nd floor	2F	482	Approximately 11'-0"	1	1	√	-	-
3rd floor	3A	600	Approximately 14'-0"	1	1	√	-	-
3rd floor	3B	548	Approximately 14'-0"	1	1	√	-	-
3rd floor	3C	551	Approximately 14'-0"	1	1	√	-	-
3rd floor	3D	660	Approximately 14'-0"	1	1	√	-	-
3rd floor	3E	825	Approximately 14'-0"	2	2	√	-	-

3rd floor	3F	482	Approximately 14'-0"	1	1	√	-	-
4th floor	5A	600	Approximately 11'-0"	1	1	√	-	-
4th floor	5B	548	Approximately 11'-0"	1	1	√	-	-
4th floor	5C	551	Approximately 11'-0"	1	1	√	-	-
4th floor	5D	660	Approximately 11'-0"	1	1	√	-	-
4th floor	5E	825	Approximately 11'-0"	2	2	√	-	-
4th floor	5F	482	Approximately 11'-0"	1	1	√	-	-
5th floor	6A	600	Approximately 11'-0"	1	1	√	-	-
5th floor	6B	548	Approximately 11'-0"	1	1	√	-	-
5th floor	6C	551	Approximately 11'-0"	1	1	√	-	-
5th floor	6D	660	Approximately 11'-0"	1	1	√	-	-
5th floor	6E	825	Approximately 11'-0"	2	2	√	-	-
5th floor	6F	482	Approximately	1	1	√	-	-

			11'-0"					
6th floor	7A	848	Approximately 11'-0"	2	2	√	-	-

6th floor	7C	853	Approximately 11'-0"	2	2	√	-	-
6th floor	7D	660	Approximately 11'-0"	1	1	√	-	-
6th floor	7E	825	Approximately 11'-0"	2	2	√	-	-
6th floor	7F	482	Approximately 11'-0"	1	1	√	-	-
7TH floor	PH-1A	848	Approximately 14'-0"	2	2	√	-	-
7TH floor	PH-1C	853	Approximately 14'-0"	2	2	√	-	-
7TH floor	PH-1D	660	Approximately 14'-0"	1	1	√	-	-
7TH floor	PH-1E	825	Approximately 14'-0"	2	2	√	-	-
7TH floor	PH-1F	482	Approximately 14'-0"	1	1	√	-	-
8TH floor	PH-2A	968	Approximately 14'-0"	2	2	√	√	-
8TH floor	PH-2B	585	Approximately 14'-0"	1	1	√	√	-
8TH floor	PH-2D	865	Approximately 14'-0"	2	2	√	√	-
9TH floor	PH-3A	973	Approximately 13'-0"	2	2	√	√	-
9TH floor	PH-3B	585	Approximately 13'-0"	1	1	√	√	-
9TH floor	PH-3D	865	Approximately 13'-0"	2	2	√	-	-
Total	39							

Commercial Units

Floor designation	Unit number	Gross SF	Max. Occupancy	Floor to ceiling HT	# of toilet
CELLAR	C1	3853	37	Approximately 10'-0"	2

x. FINISH SCHEDULE

Room	Floor	Base	Walls	Ceiling
Common Spaces				
Electric meter room	Finished concrete	Rubber base	Painted GWB	Painted GWB
Gas meter room	Finished concrete	Rubber base	Painted GWB	Painted GWB
Refuse/recycle room	Finished concrete	Rubber base	Painted GWB	Painted GWB
Public Toilet	Tile	Tile	Painted GWB	Painted GWB
Main entry lobby	Tile	Tile	Painted GWB	Painted GWB
Egress stair	Finished concrete	Rubber base	Painted GWB	Painted GWB
Public hallway	Tile	Tile	Painted GWB	Painted GWB
Elevator machine rm	Finished concrete	Rubber base	Painted GWB	Painted GWB
Boiler room	Finished concrete	Rubber base	Painted GWB	Painted GWB
Bicycle storage	Finished concrete	Rubber base	Painted GWB	Painted GWB
Pump room	Finished concrete	Rubber base	Painted GWB	Painted GWB
Sprinkler room	Finished concrete	Rubber base	Painted GWB	Painted GWB
Elevator machine rm	Finished concrete	Rubber base	Painted GWB	Painted GWB
Recreation room	Finished concrete	Rubber base	Painted GWB	Painted GWB

Apartment				
Living / dining	Wood	Wood	Painted GWB	Painted GWB
Kitchenette	Wood	Wood	Painted GWB	Painted GWB
Bathroom	Tile	Tile	Tile/Painted	Painted GWB
Bedroom	Wood	Wood	Painted GWB	Painted GWB
Closet	Wood	Wood	Painted GWB	Painted GWB
Laundry closet	Tile	Tile	Painted GWB	Painted GWB
Terrace	Pavers			
Commercial				
Entire	Finished concrete	Rubber base	Painted GWB	Painted GWB
Bathroom	Finished concrete	Rubber base	Painted GWB	Painted GWB

Note:
G.W.B. = Gypsum Wall Board

- Wood finish will have 1 year warranty and shall be 'Winter Mist' wide plank corkwood flooring by Green-Claimed, 5.5-inch wide by 48-inch length by 7/16-inch thick, with a sound isolation underlayment by Duracoustic S.T.O.P. or equal.
- Residential interior gypsum board surfaces are scheduled for one prime coat and two finish coats interior latex, flat finish by Benjamin Moore or equal.
- The kitchen countertop is specified in the schedule and cabinet to be of hard wood.

Bathroom Finishes and Fixtures

Item	Manufacture	Finish	Color
Toilet	Kohler or similar	Porcelain	white
Countertop	Corian or similar	Porcelain	cream
Vanity	Dowell or similar	wood	brown
Bathtub	Kohler or similar	Porcelain	white
Floor Heat	Nuheat or similar	Polypropylene	black

Note:
Floor Heat will be from Nvent Nuheat Model #N1C025 120V with no warranty.

Kitchen Finishes and Appliances

Item	Manufacture	Finish	Color
Countertop	NY Stone or similar	Marble or similar	beige
Cabinet	Dowell or similar	wood	brown
Cabinet handles	Dowell or similar	stainless steel	Silver
Sink	Dowell or similar	stainless steel	Silver
Gas range	Bosch or similar	stainless steel	Silver
Refrigerator	Bosch or similar	stainless steel	Silver
Dishwasher	Bosch or similar	stainless steel	Silver

All equipment and fixtures described are included in the offering price and are not conditioned.

y. SAFETY AND WARNING DEVICES

Each dwelling unit shall be equipped with a hard-wired combination smoke/carbon monoxide detector as per NYC Local Law 62/81, 7/04, R.S.17 and as per section 28-02 of the NYC Building Code. The smoke/carbon detectors manufacturer: GRK Electronics, model no. SC6120B or equal. Smoke/carbon monoxide detector will also be installed in boiler rooms, electrical meter room and gas meter/sprinkler room. Sprinkler smoke alarm system shall be provided, and water flow and tamper switches are provided on standpipe riser and sprinkler branch piping. The residential fire alarm control panel with digital dialer shall be located on 1st floor level in the vestibule. The commercial unit's fire alarm control panel with digital dialer shall be on first floor corridor by the elevator. The installation of the fire alarm system shall be in accordance with New York City Building Code 907 and Appendix Q. Statewide Fire Corp shall be the central monitoring and NoitfierFireWarden, NGW-100X control panel for the commercial units. There is no Asbestos Containing Material (ACM) or lead based paint as it is a new construction. There will be a convenience staircase in unit #PH2A that does not meet the minimum depth requirements as required for egress stairs. It should be disclosed that the winder stair treads converge to a point, which may pose a stumbling/falling hazard. The dedicated means of egress for the roof terrace will be accessed through a fence into the main stairwell which is code compliant.

z. FURTHER DEVELOPMENT

There is no anticipated further development. This report discloses warranties that are provided by third parties, And not the sponsor. Sponsor makes no representation, guaranty, or independent warranty (express or implied) as to the performance of third-party contractors, subcontractors, manufacturers and vendors (collectively, "Warrantors"), with respect to any warranty offered by such Warrantors on any parts, materials, equipment, appliances, labor and installations.

* * * * *



FLOOR PLANS

THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104



NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

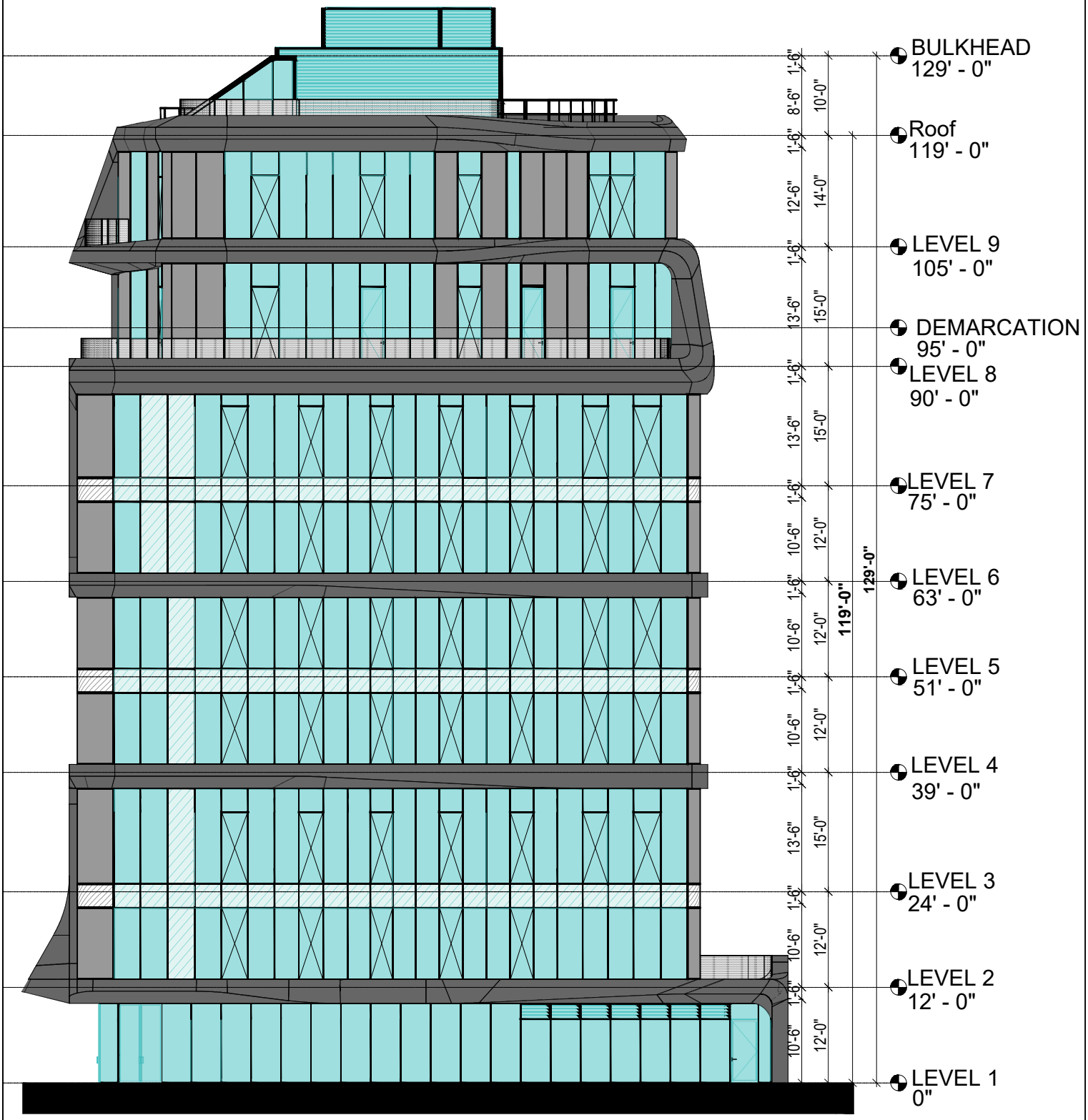
INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

0' 4' 8' 16'

ALL DIMENSIONS ARE APPROXIMATE.

THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104



NORTH ELEVATION

0' 4' 8' 16'

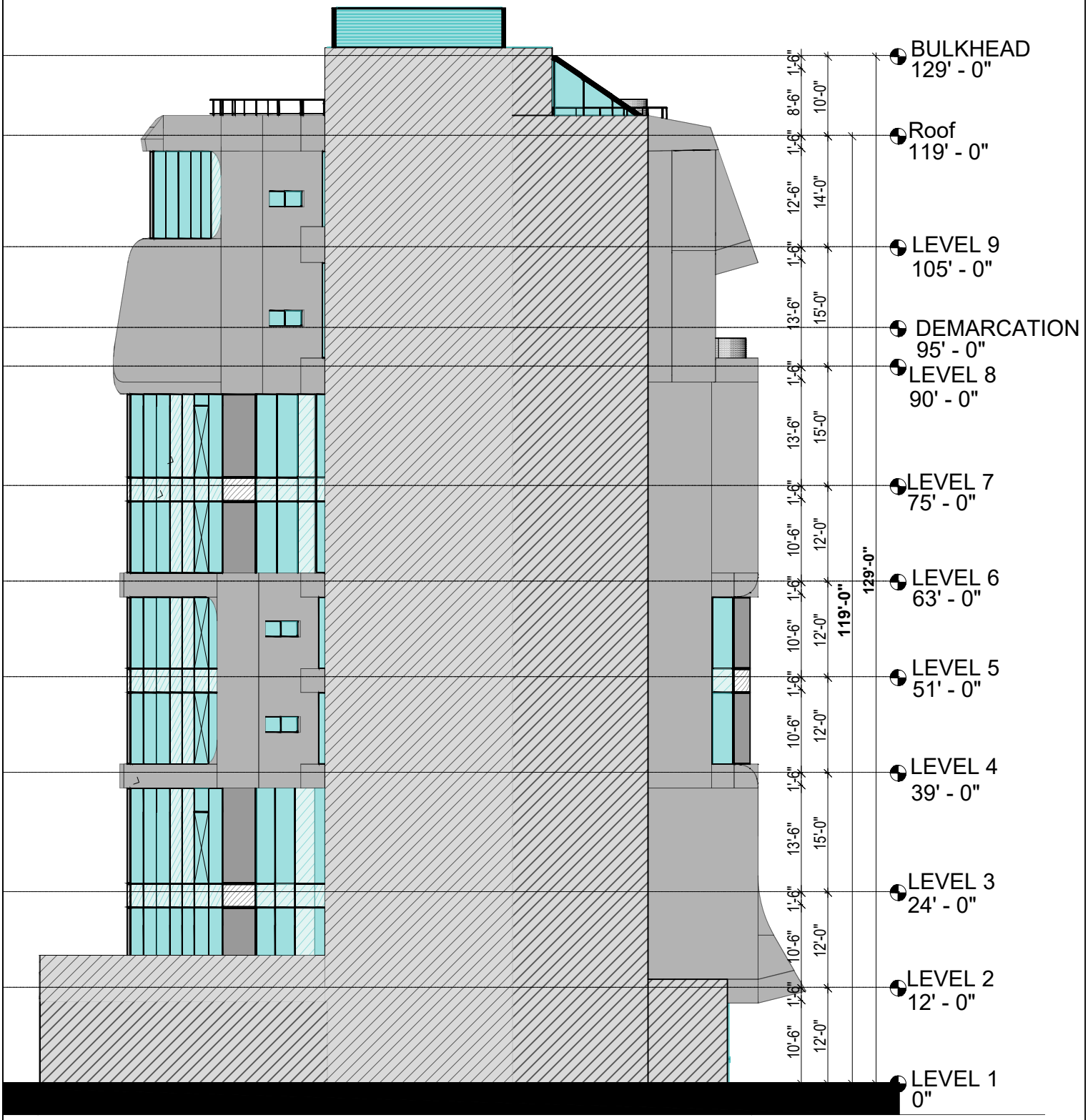
NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

ALL DIMENSIONS ARE APPROXIMATE.

THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104



SOUTH ELEVATION

0' 4' 8' 16'

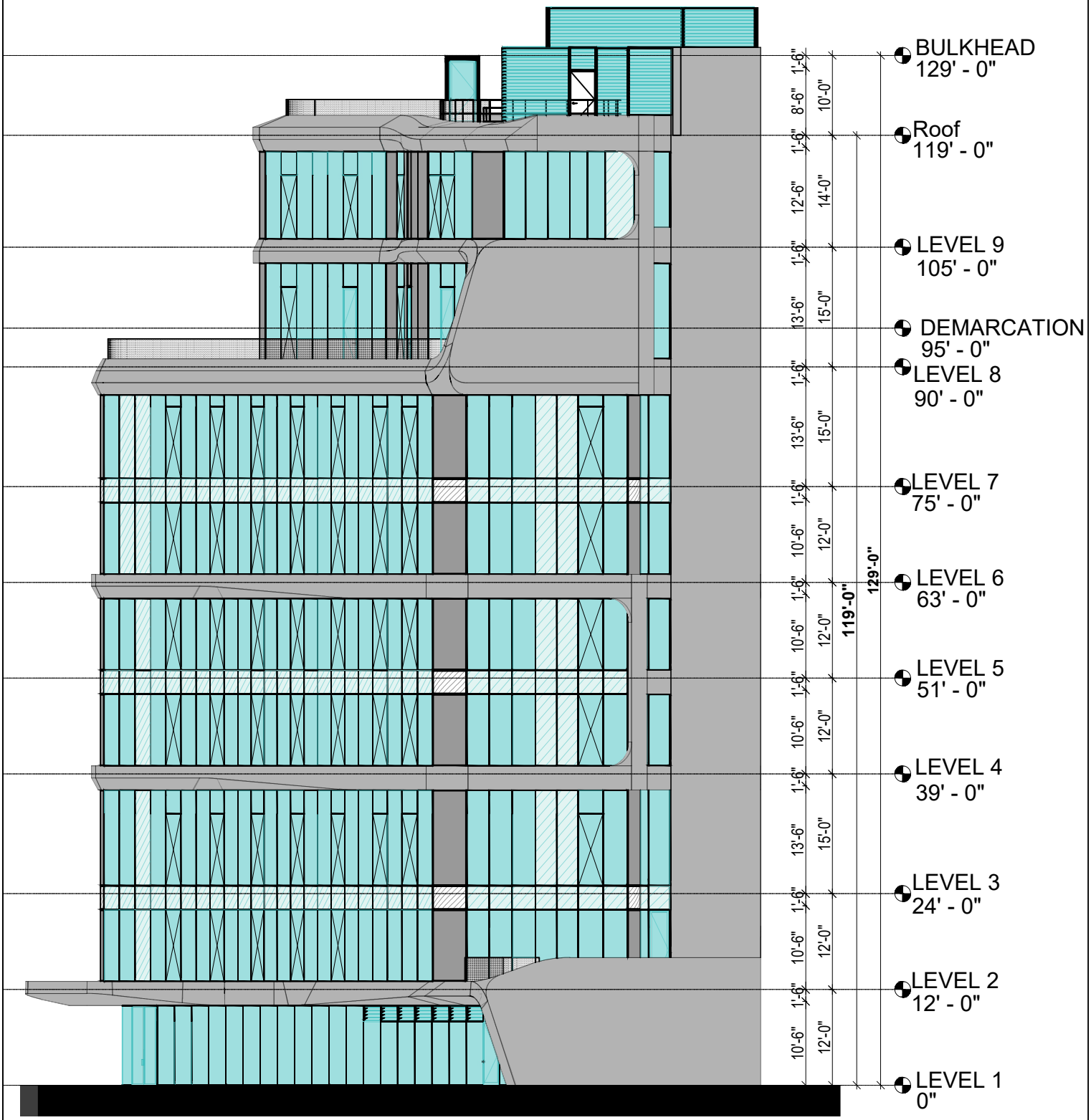
NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

ALL DIMENSIONS ARE APPROXIMATE.

THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104



WEST ELEVATION

0' 4' 8' 16'

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REVISION DATE: 12-16-25

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25-08 43rd Avenue, Long Island City, NY 11104



EAST ELEVATION

0' 4' 8' 16'

NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

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REVISION DATE: 12-16-25

ALL DIMENSIONS ARE APPROXIMATE.

THE ICON Condominium

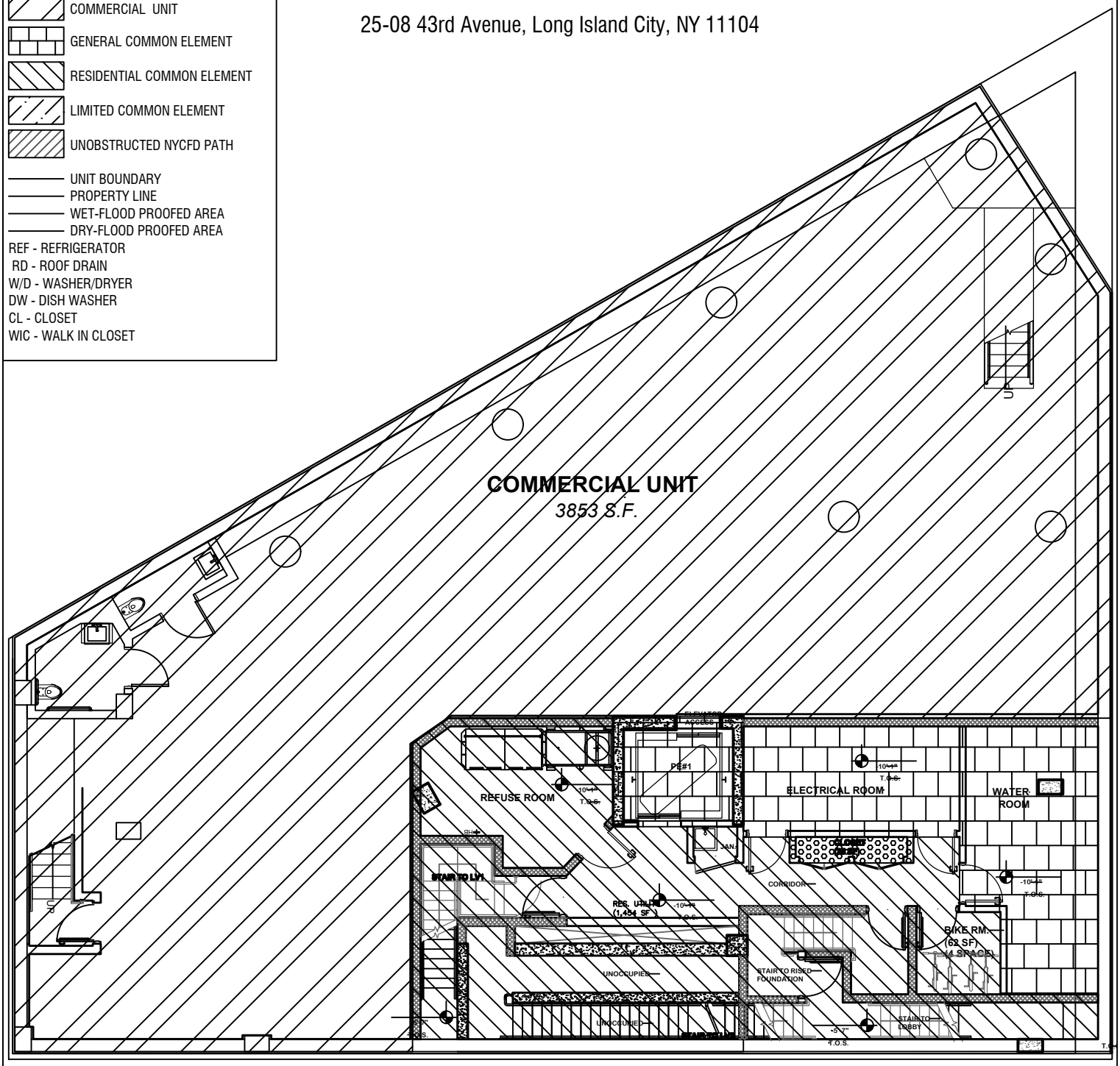
25-08 43rd Avenue, Long Island City, NY 11104

LEGEND

- COMMERCIAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- LIMITED COMMON ELEMENT
- UNOBSTRUCTED NYCFD PATH

- UNIT BOUNDARY
- PROPERTY LINE
- WET-FLOOD PROOFED AREA
- DRY-FLOOD PROOFED AREA

REF - REFRIGERATOR
RD - ROOF DRAIN
W/D - WASHER/DRYER
DW - DISH WASHER
CL - CLOSET
WIC - WALK IN CLOSET



0 CELLAR FLOOR PLAN

SCALE: 1/16"= 1'–0'

NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

0' 4' 8' 16'

ALL DIMENSIONS ARE APPROXIMATE.

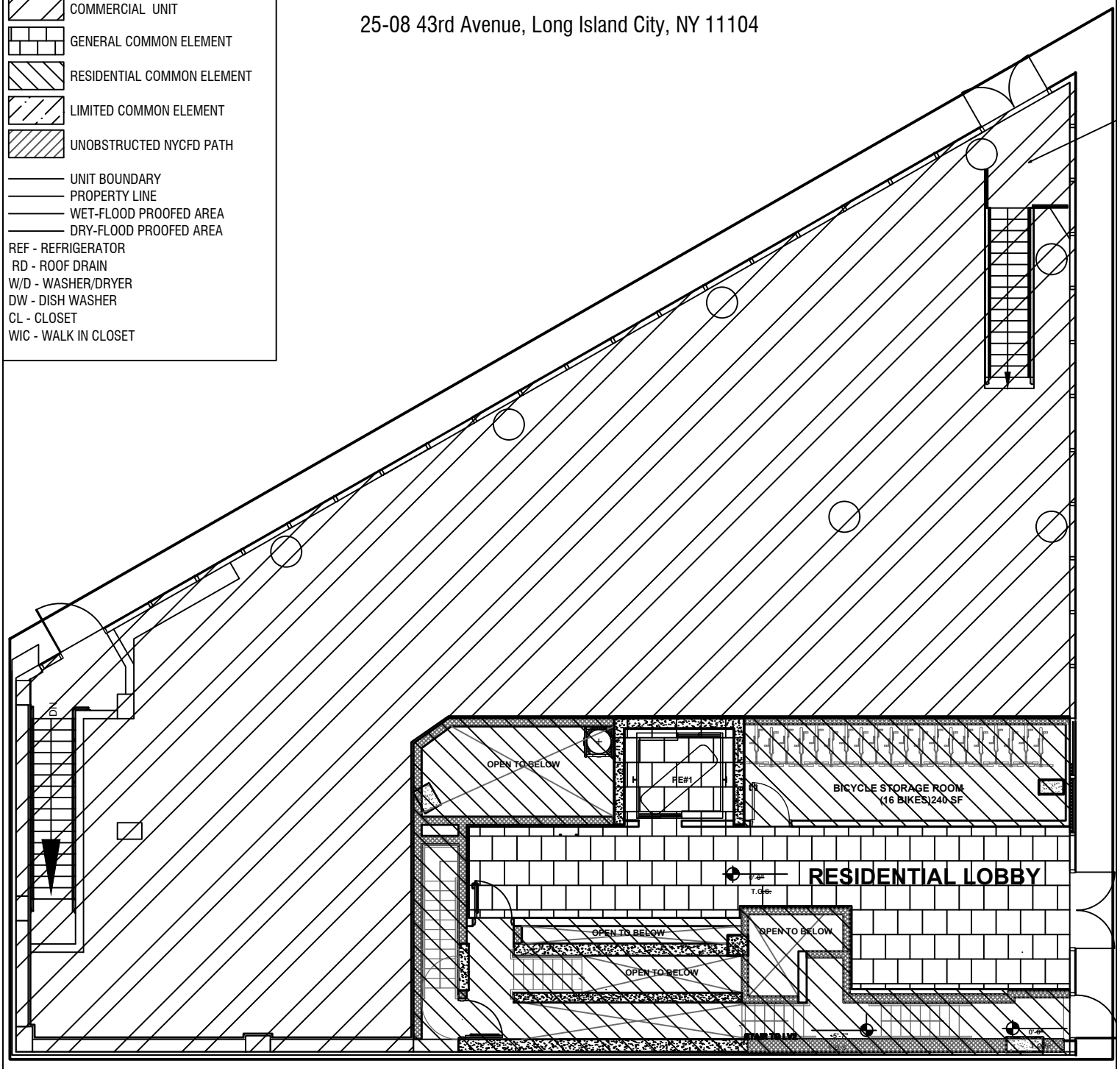
THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104

LEGEND

- COMMERCIAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- LIMITED COMMON ELEMENT
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- UNIT BOUNDARY
- PROPERTY LINE
- WET-FLOOD PROOFED AREA
- DRY-FLOOD PROOFED AREA

REF - REFRIGERATOR
RD - ROOF DRAIN
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DW - DISH WASHER
CL - CLOSET
WIC - WALK IN CLOSET



1 1st FLOOR PLAN
SCALE: 1/16"= 1'–0'

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INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

0' 4' 8' 16'

ALL DIMENSIONS ARE APPROXIMATE.

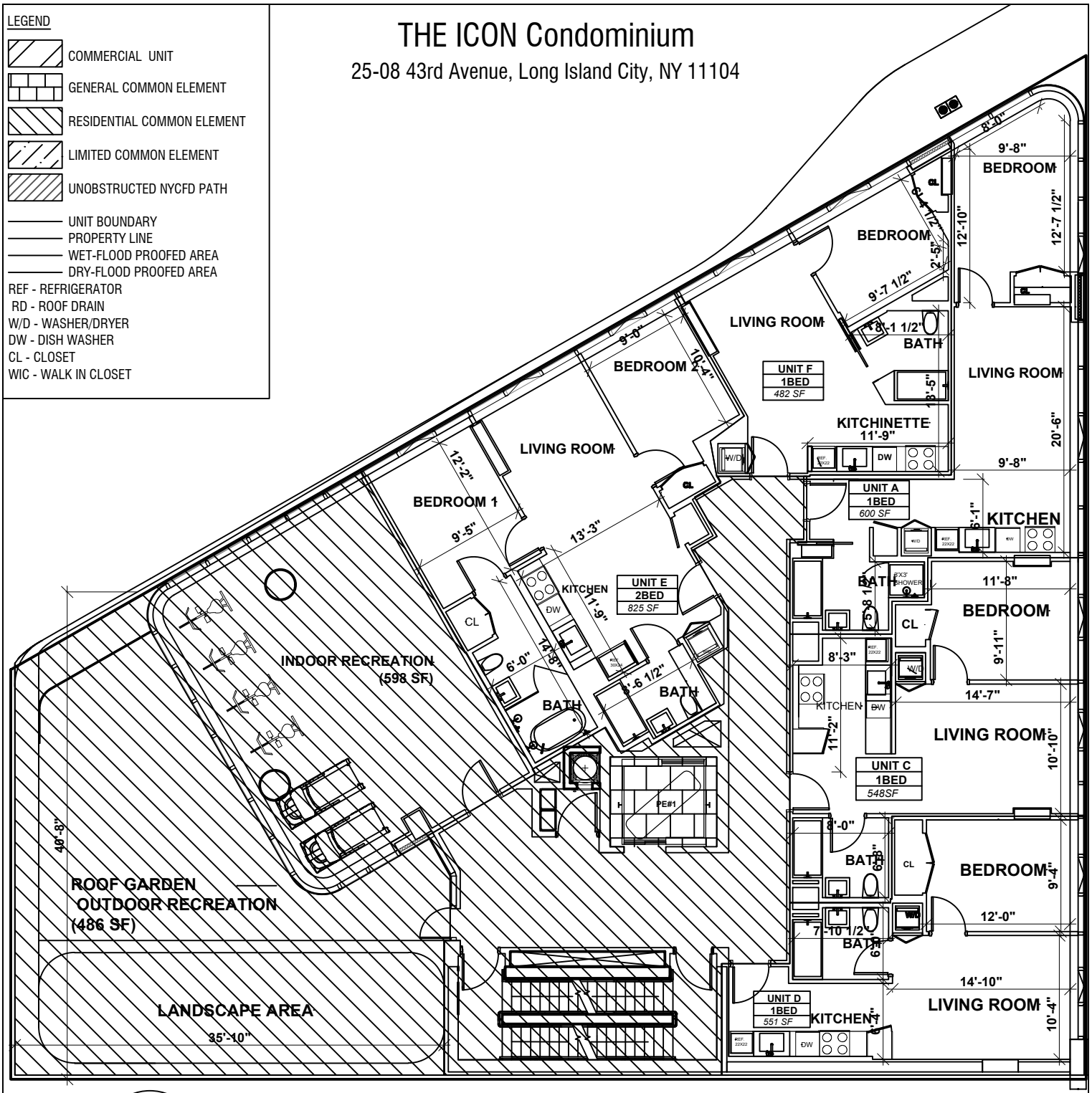
THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104

LEGEND

- COMMERCIAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
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RD - ROOF DRAIN
W/D - WASHER/DRYER
DW - DISH WASHER
CL - CLOSET
WIC - WALK IN CLOSET



2 2nd FLOOR PLAN

SCALE: 1/16"= 1'–0'

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REVISION DATE: 12-16-25

0' 4' 8' 16'

ALL DIMENSIONS ARE APPROXIMATE.

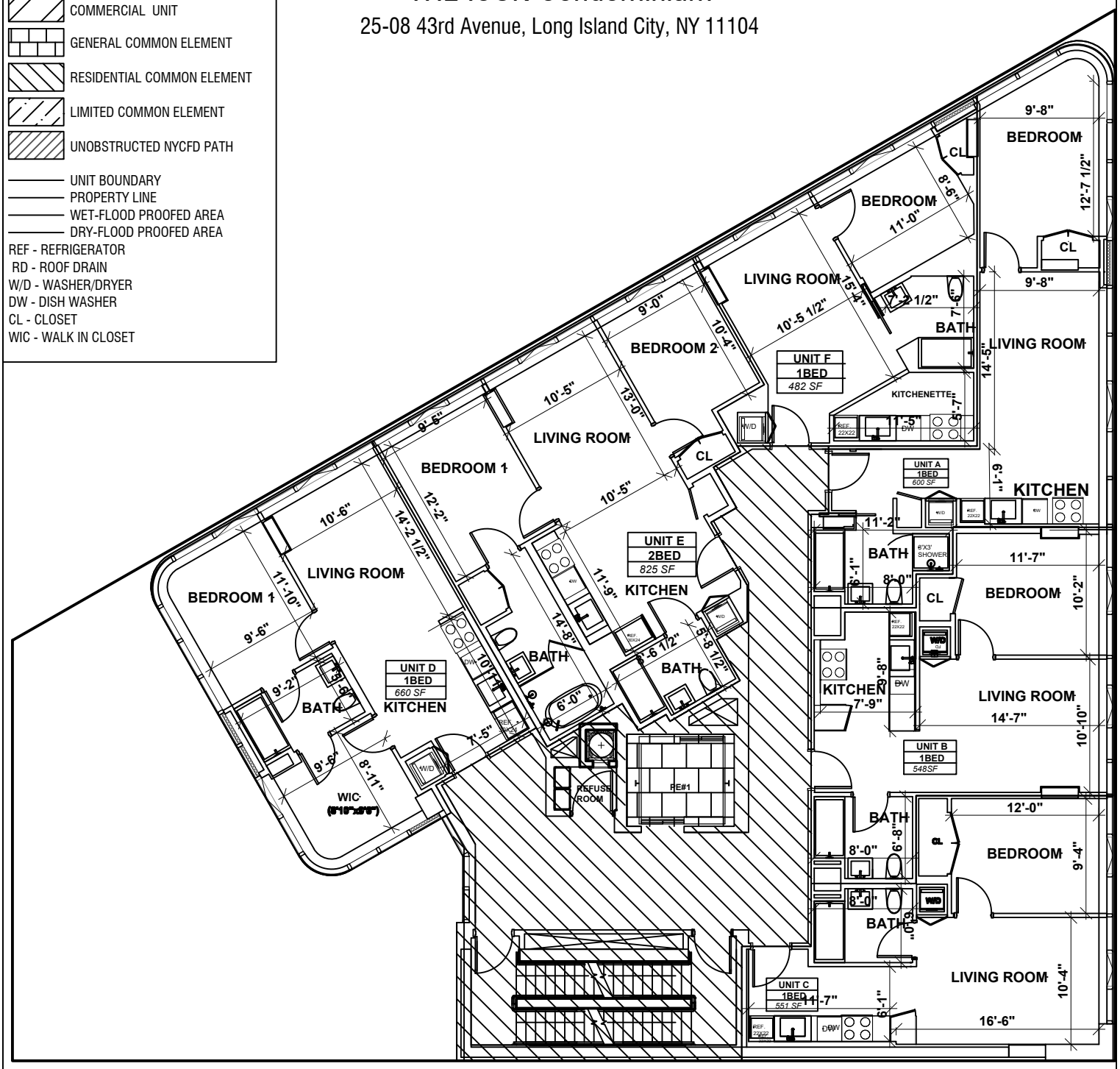
THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104

LEGEND

- COMMERCIAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- LIMITED COMMON ELEMENT
- UNOBSTRUCTED NYCFD PATH
- UNIT BOUNDARY
- PROPERTY LINE
- WET-FLOOD PROOFED AREA
- DRY-FLOOD PROOFED AREA

REF - REFRIGERATOR
RD - ROOF DRAIN
W/D - WASHER/DRYER
DW - DISH WASHER
CL - CLOSET
WIC - WALK IN CLOSET



3 — 3–6th FLOOR PLAN

SCALE: 1/16"= 1'–0'

3TH FLOOR MARKETING, 3TH FLOOR CONSTRUCTION
5TH FLOOR MARKETING, 4TH FLOOR CONSTRUCTION
6TH FLOOR MARKETING, 5TH FLOOR CONSTRUCTION
7TH FLOOR MARKETING, 6TH FLOOR CONSTRUCTION

NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

0' 4' 8' 16'

ALL DIMENSIONS ARE APPROXIMATE.

LEGEND

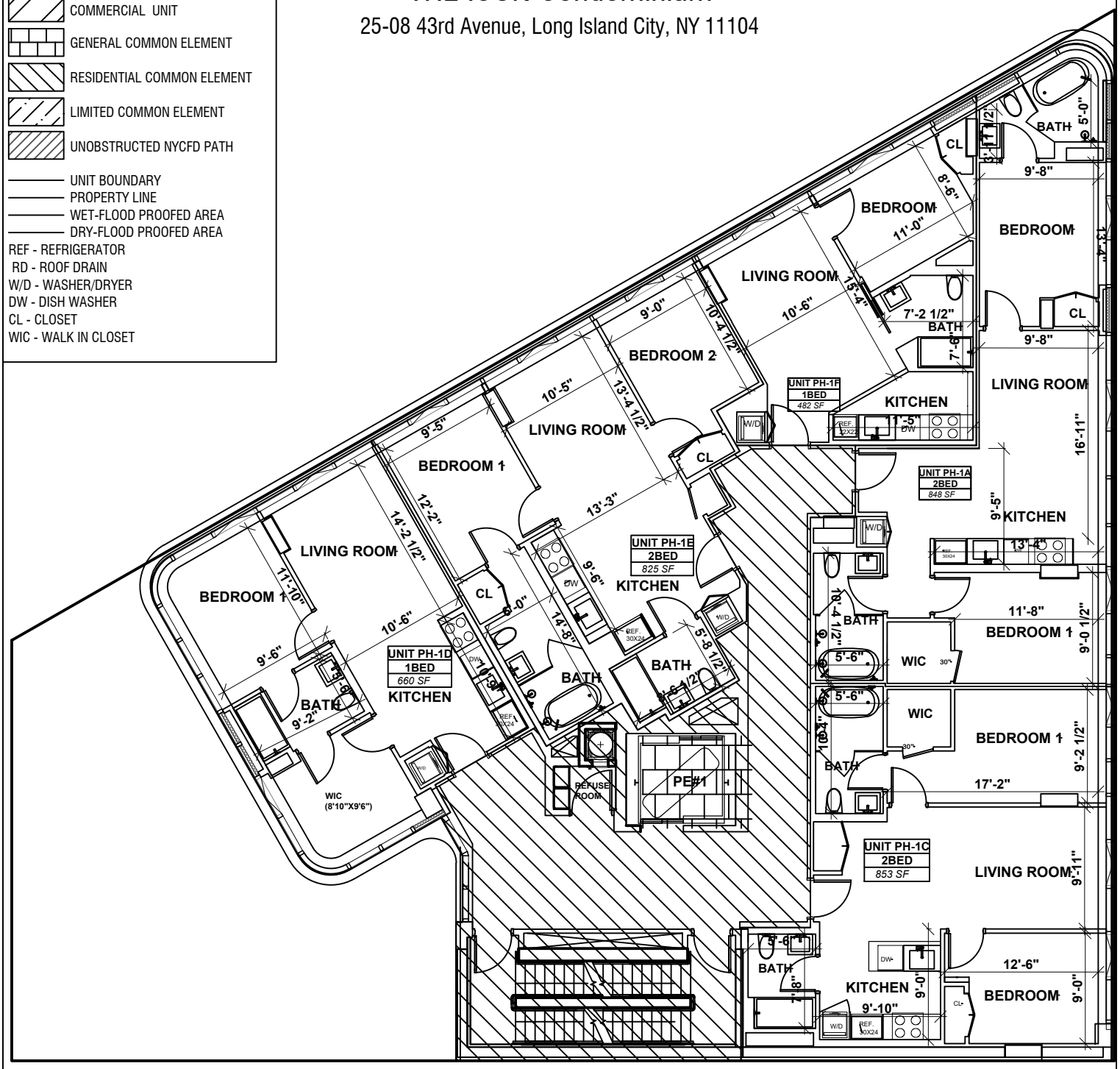
- COMMERCIAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- LIMITED COMMON ELEMENT
- UNOBSTRUCTED NYCFD PATH

- UNIT BOUNDARY
- PROPERTY LINE
- WET-FLOOD PROOFED AREA
- DRY-FLOOD PROOFED AREA

REF - REFRIGERATOR
RD - ROOF DRAIN
W/D - WASHER/DRYER
DW - DISH WASHER
CL - CLOSET
WIC - WALK IN CLOSET

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4 7th FLOOR PLAN

SCALE: 1/16"= 1'–0'

PH1 FLOOR MARKETING, 7TH FLOOR CONSTRUCTION

NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

0' 4' 8' 16'

ALL DIMENSIONS ARE APPROXIMATE.

THE ICON Condominium

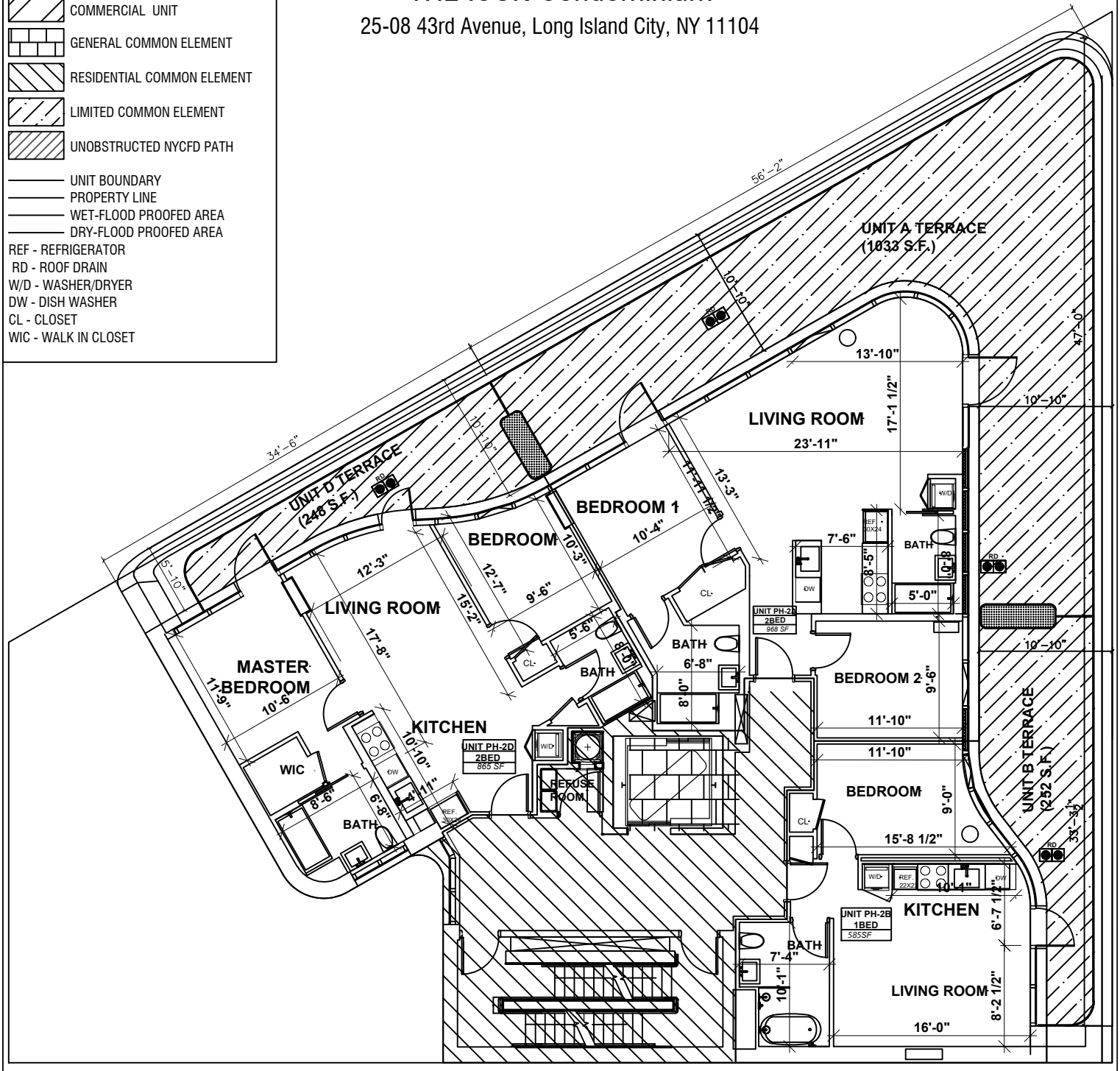
25-08 43rd Avenue, Long Island City, NY 11104

LEGEND

- COMMERCIAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- LIMITED COMMON ELEMENT
- UNOBSTRUCTED NYCFD PATH

- UNIT BOUNDARY
- PROPERTY LINE
- WET-FLOOD PROOFED AREA
- DRY-FLOOD PROOFED AREA

REF - REFRIGERATOR
RD - ROOF DRAIN
W/D - WASHER/DRYER
DW - DISH WASHER
CL - CLOSET
WIC - WALK IN CLOSET



8 8th FLOOR PLAN

SCALE: 1/16"= 1'-0'

PH2 FLOOR MARKETING, 8TH FLOOR CONSTRUCTION

NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

0' 4' 8' 16'
ALL DIMENSIONS ARE APPROXIMATE.

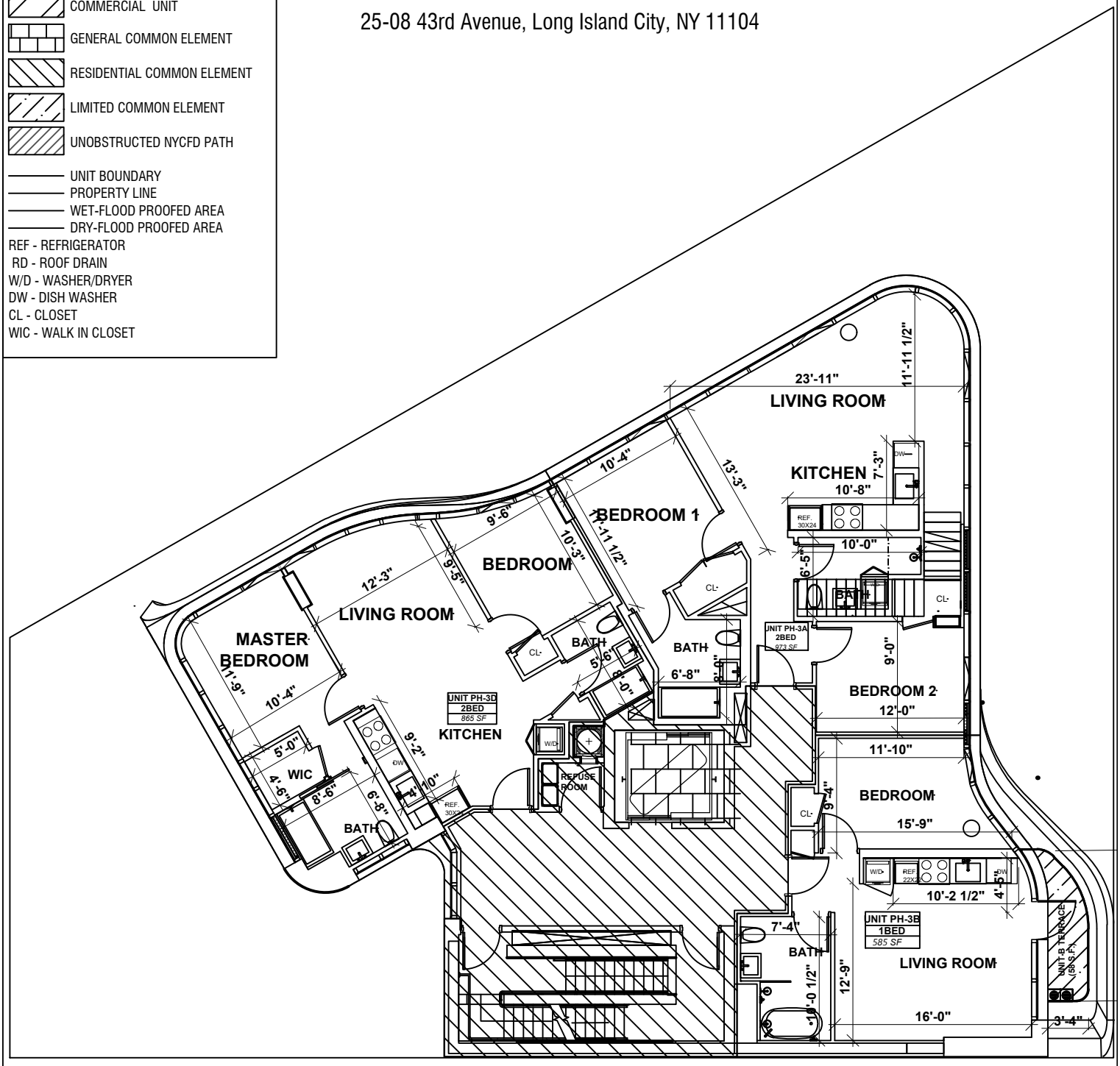
THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104

LEGEND

- COMMERCIAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- LIMITED COMMON ELEMENT
- UNOBSTRUCTED NYCFD PATH
- UNIT BOUNDARY
- PROPERTY LINE
- WET-FLOOD PROOFED AREA
- DRY-FLOOD PROOFED AREA

REF - REFRIGERATOR
RD - ROOF DRAIN
W/D - WASHER/DRYER
DW - DISH WASHER
CL - CLOSET
WIC - WALK IN CLOSET



9 — 9th FLOOR PLAN

SCALE: 1/16"= 1'–0'

PH3 FLOOR MARKETING, 9TH FLOOR CONSTRUCTION

NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

0' 4' 8' 16'

ALL DIMENSIONS ARE APPROXIMATE.

THE ICON Condominium

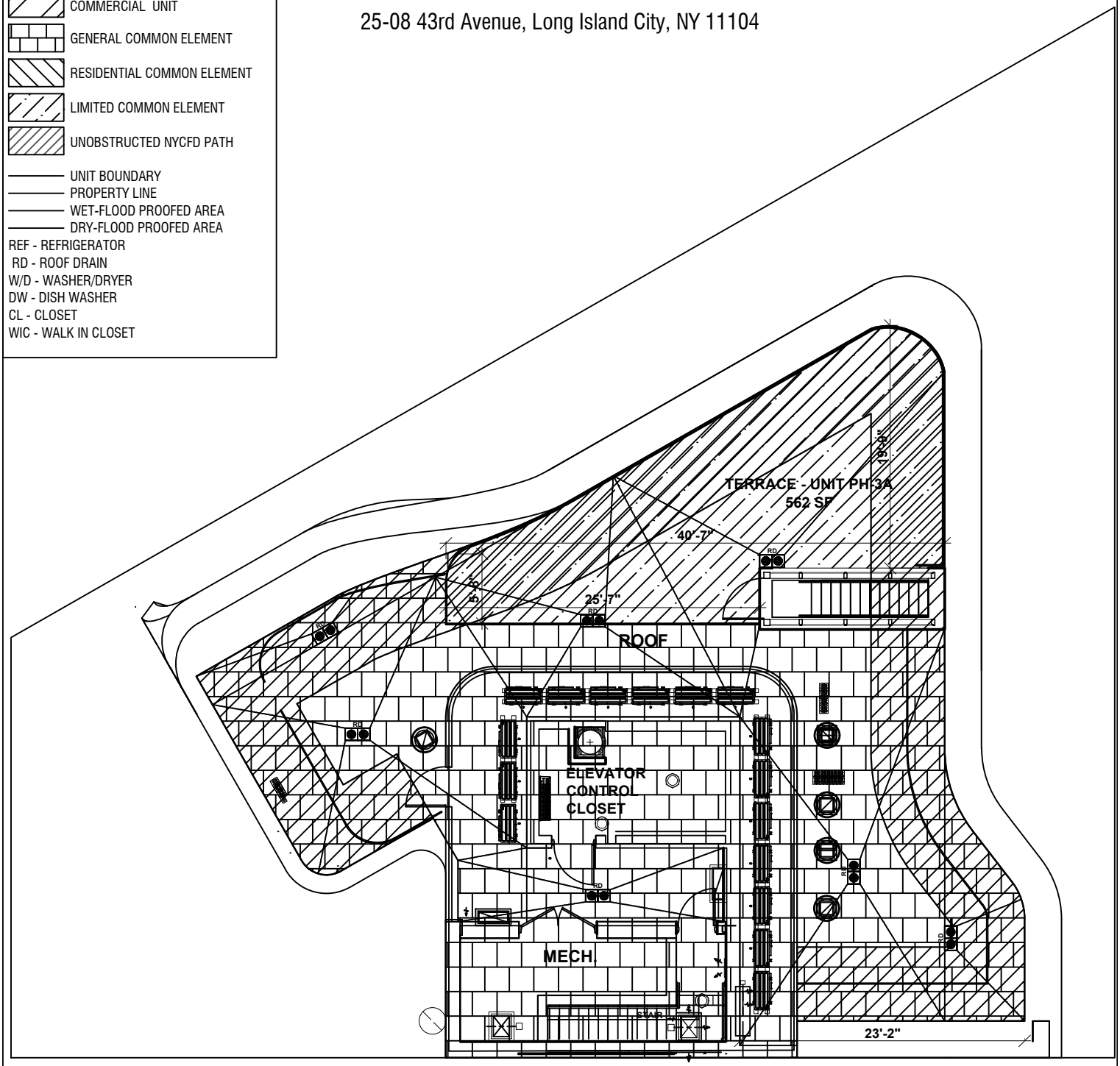
25-08 43rd Avenue, Long Island City, NY 11104

LEGEND

- COMMERCIAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- LIMITED COMMON ELEMENT
- UNOBSTRUCTED NYCFD PATH

- UNIT BOUNDARY
- PROPERTY LINE
- WET-FLOOD PROOFED AREA
- DRY-FLOOD PROOFED AREA

REF - REFRIGERATOR
RD - ROOF DRAIN
W/D - WASHER/DRYER
DW - DISH WASHER
CL - CLOSET
WIC - WALK IN CLOSET



10 ROOF FLOOR PLAN

SCALE: 1/16"= 1'-0'

NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

0' 4' 8' 16'
ALL DIMENSIONS ARE APPROXIMATE.

THE ICON Condominium

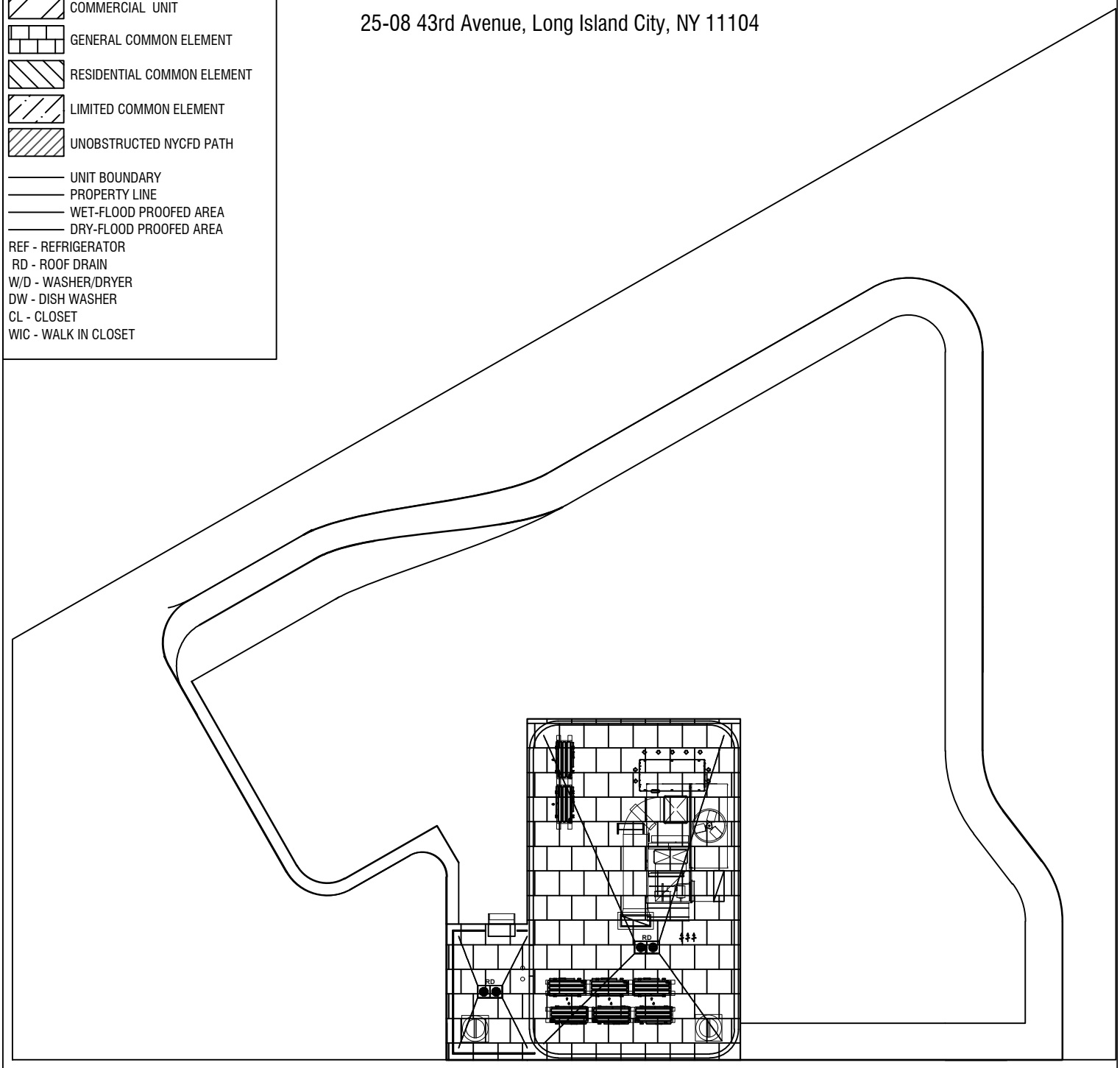
25-08 43rd Avenue, Long Island City, NY 11104

LEGEND

- COMMERCIAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- LIMITED COMMON ELEMENT
- UNOBSTRUCTED NYCFD PATH

- UNIT BOUNDARY
- PROPERTY LINE
- WET-FLOOD PROOFED AREA
- DRY-FLOOD PROOFED AREA

REF - REFRIGERATOR
RD - ROOF DRAIN
W/D - WASHER/DRYER
DW - DISH WASHER
CL - CLOSET
WIC - WALK IN CLOSET



11 BULKHEAD PLAN

SCALE: 1/16"= 1'–0'

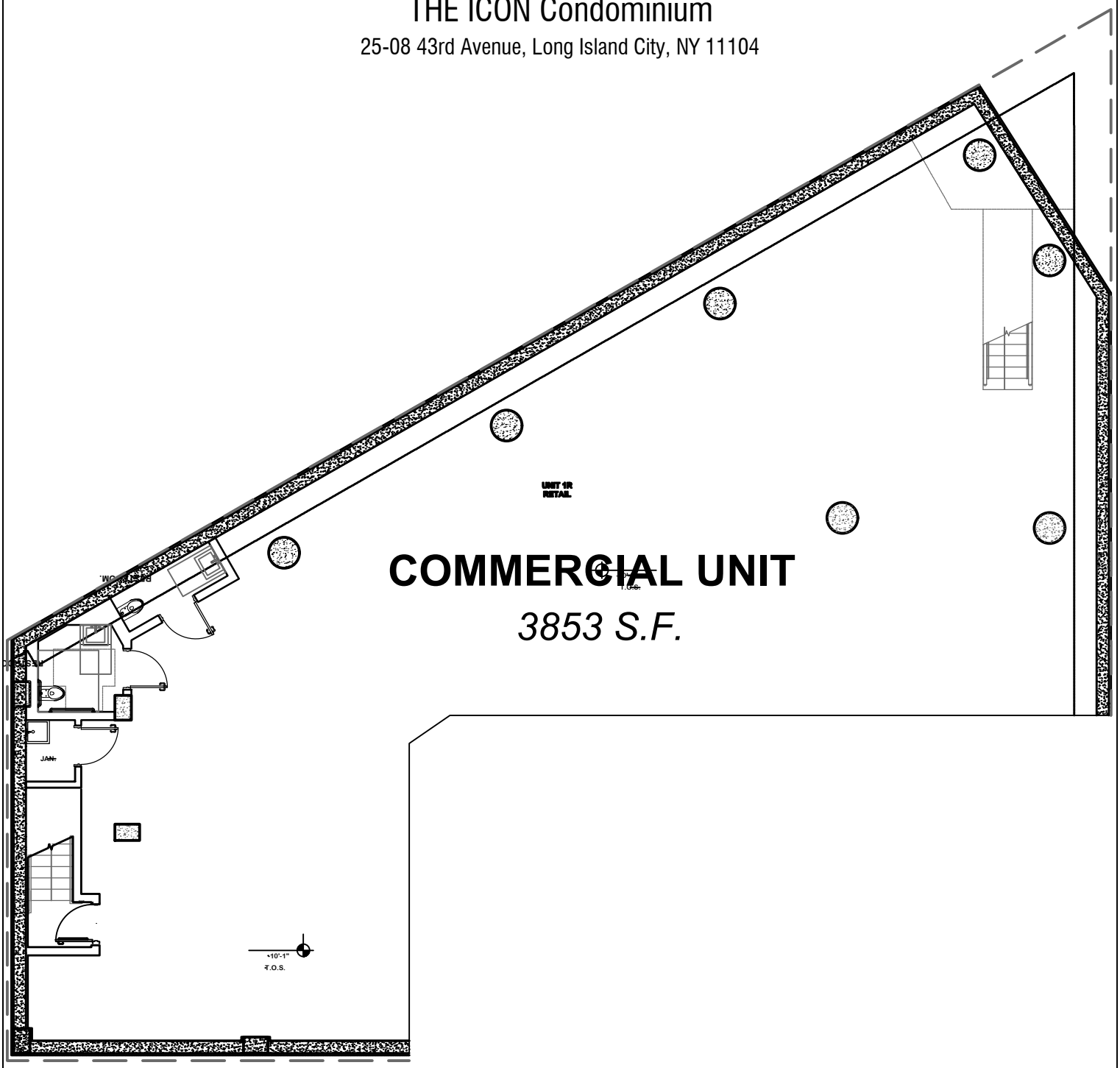
NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

0' 4' 8' 16'
ALL DIMENSIONS ARE APPROXIMATE.

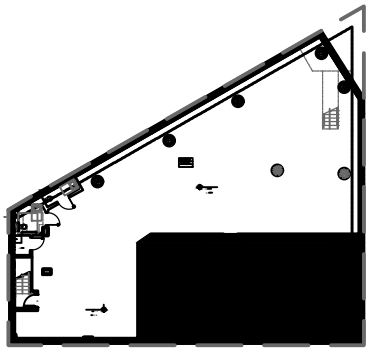
THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104



COMMERCIAL UNIT

3853 S.F.



COMMERCIAL UNIT #1

SCALE: 3/32" = 1'-0"

APPROXL. FLOOR AREA : 3853 S.F.

NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24

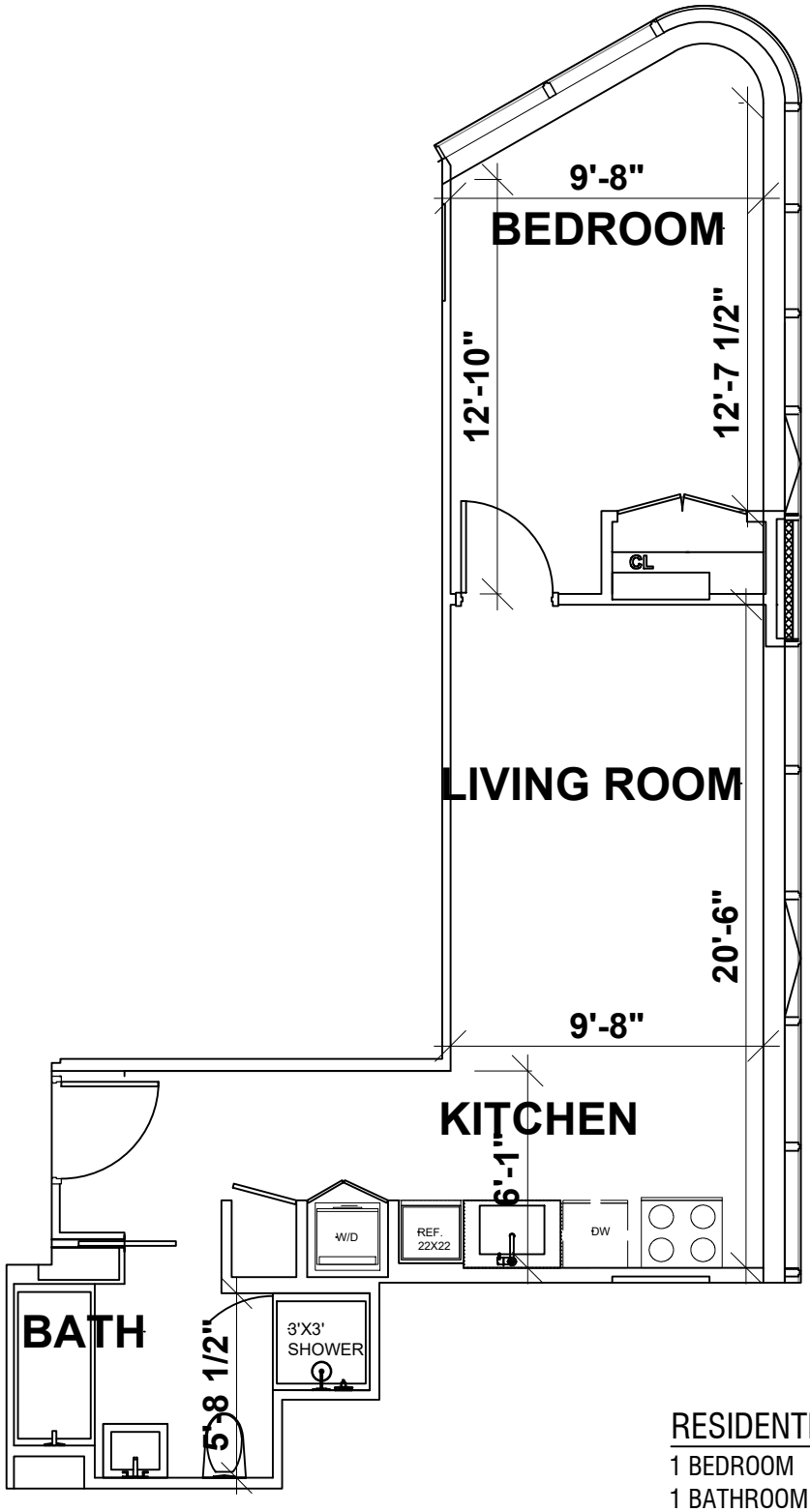
REVISION DATE: 12-16-25

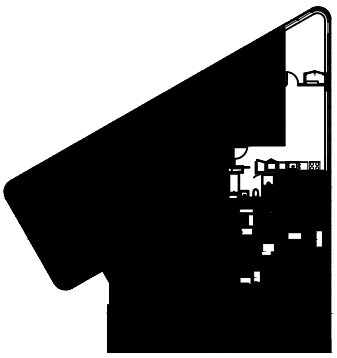
0' 1'4" 2'8" 5'4" 10'8"

ALL DIMENSIONS ARE APPROXIMATE.

THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104





RESIDENTIAL UNIT #2A

1 BEDROOM
1 BATHROOM
APPROX. FLOOR AREA :600 S.F.

SCALE: 3/16" = 1'-0"

0' 1'4" 2'8" 5'4"

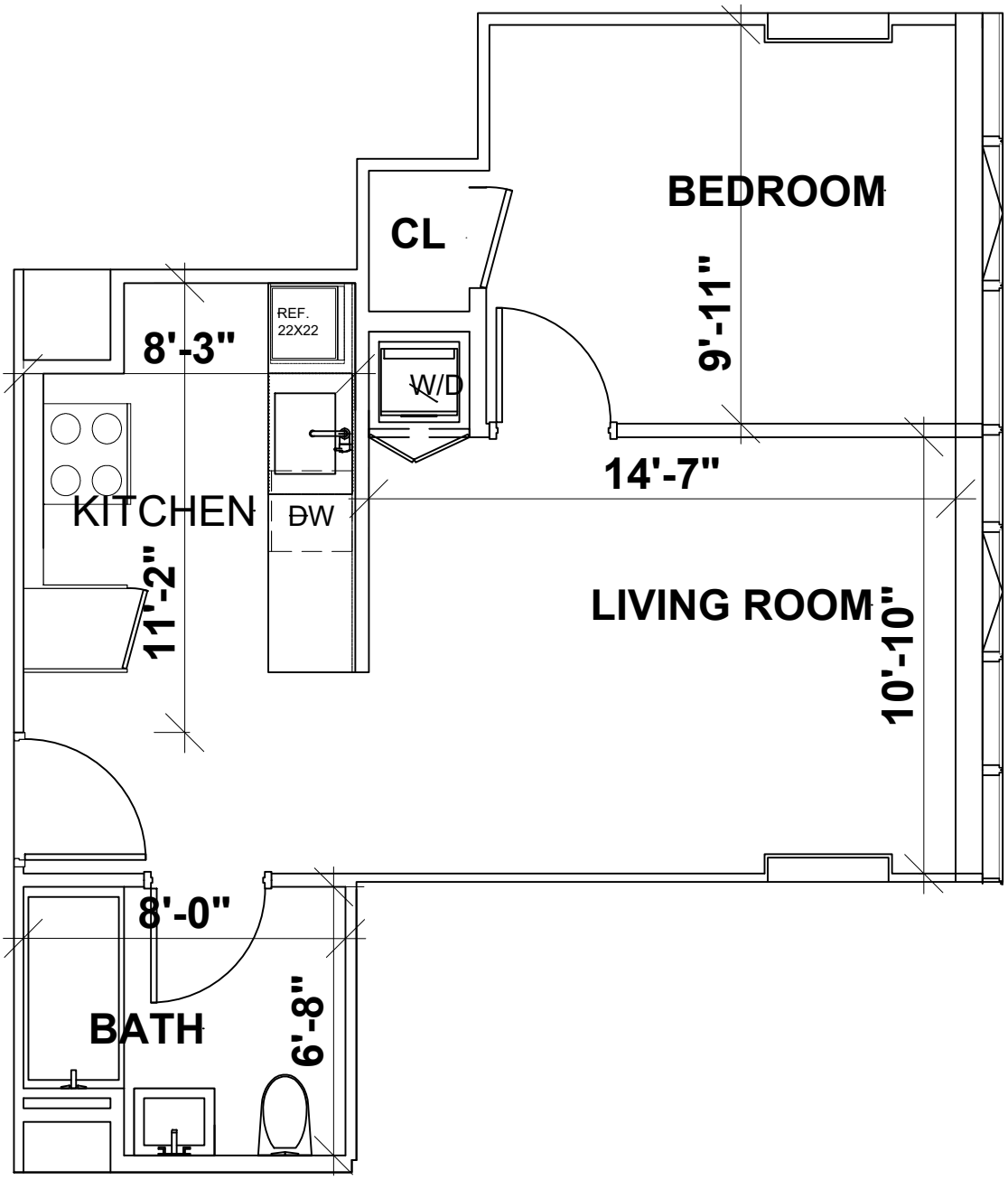
ALL DIMENSIONS ARE APPROXIMATE.

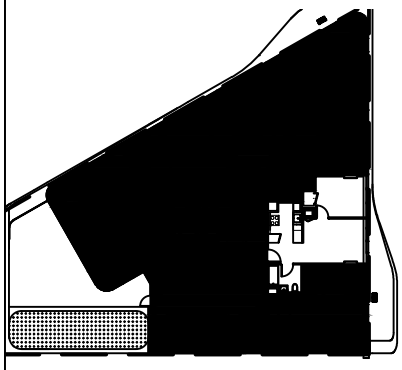
NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

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THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104





RESIDENTIAL UNIT #2C

1 BEDROOM
1 BATHROOM
APPROX. FLOOR AREA : 548 S.F.

SCALE: 1/4" = 1'-0"

0' 6" 1' 1'6" 2' 4'

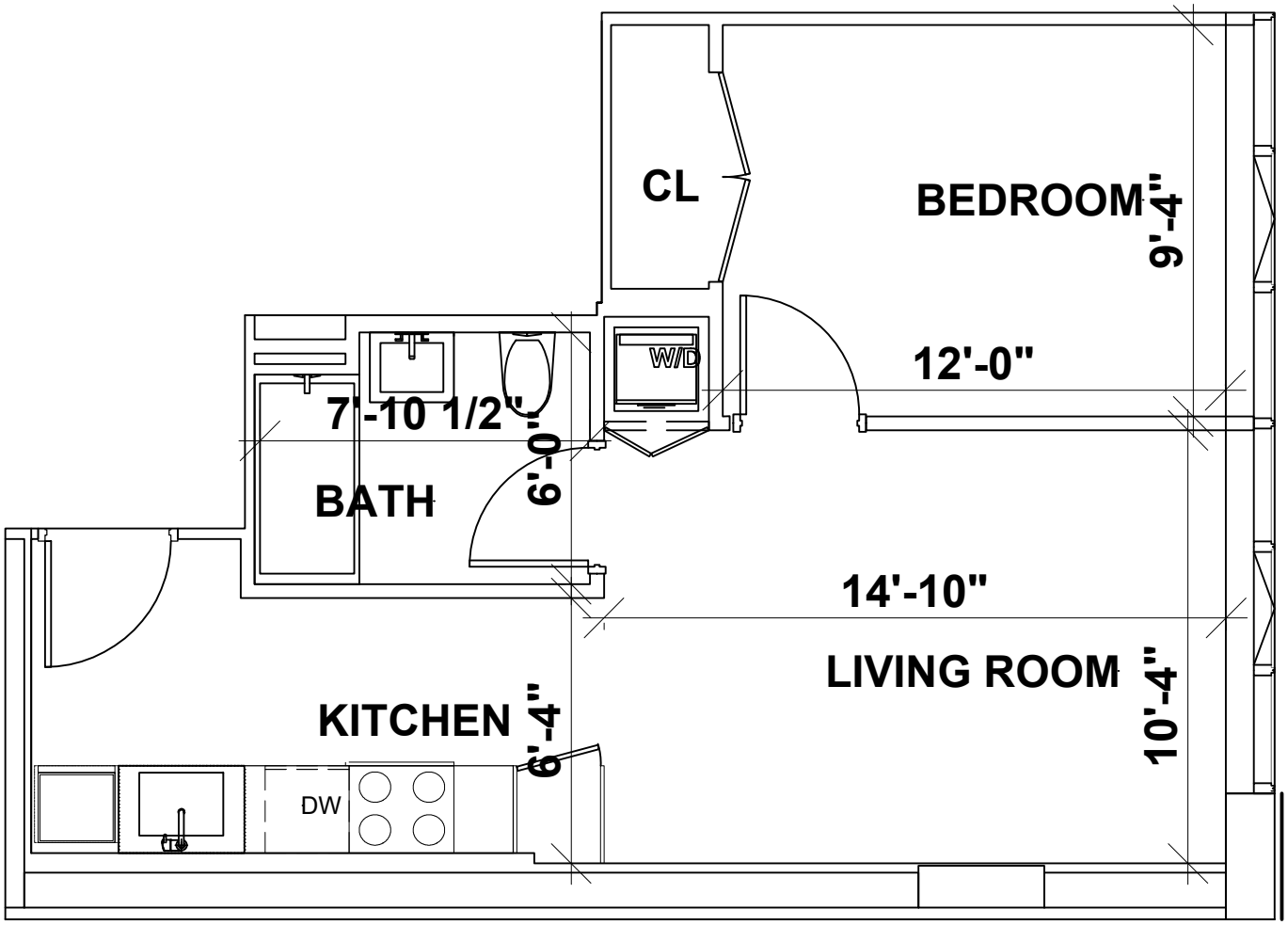
ALL DIMENSIONS ARE APPROXIMATE.

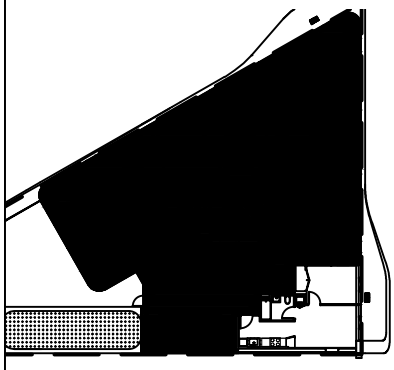
NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

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THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104





RESIDENTIAL UNIT #2D

1 BEDROOM
1ATHROOM
APPROX. FLOOR AREA : 551 .F.

SCALE: 1/4" = 1'-0"

0' 6" 1' 1'6" 2' 4'

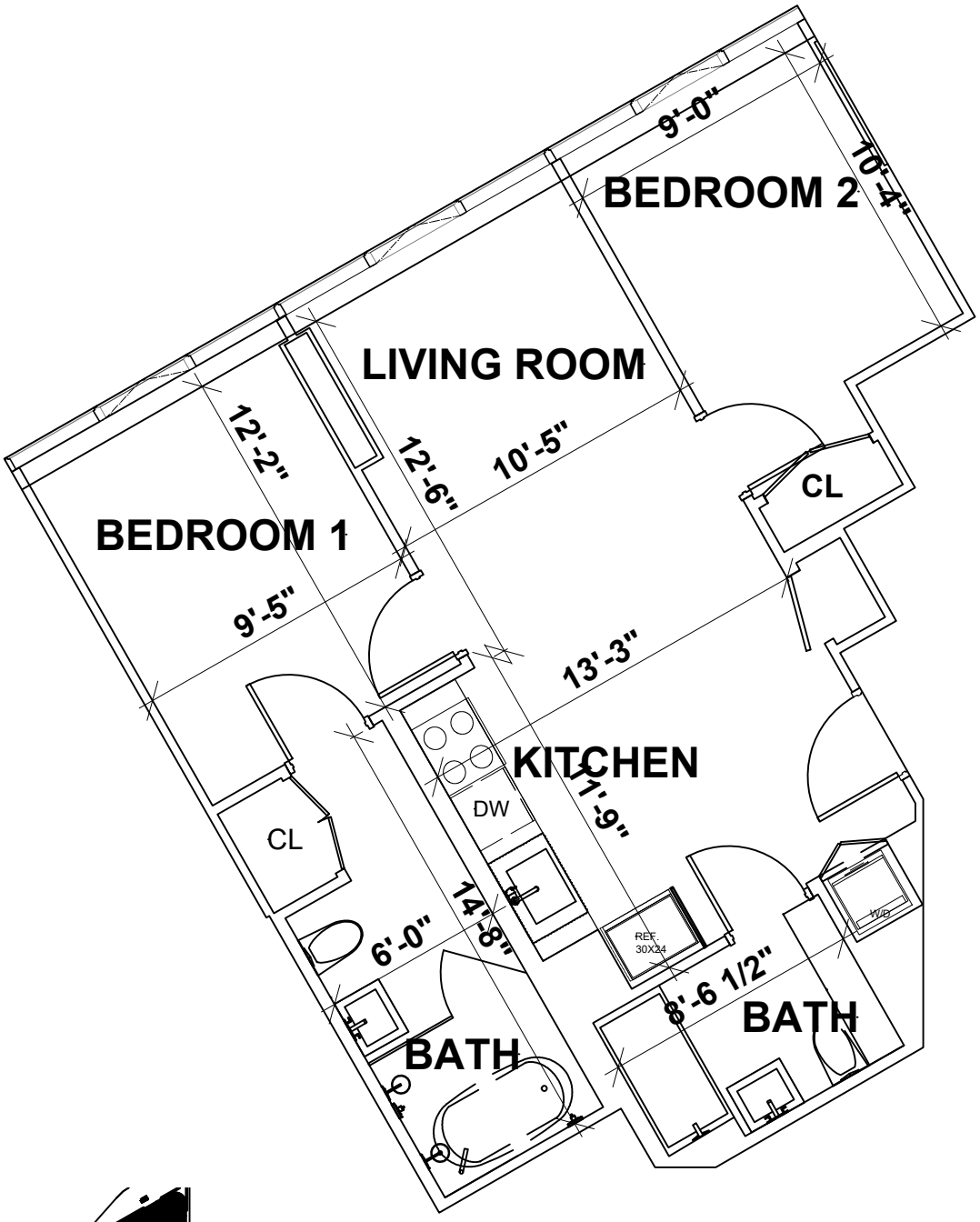
ALL DIMENSIONS ARE APPROXIMATE.

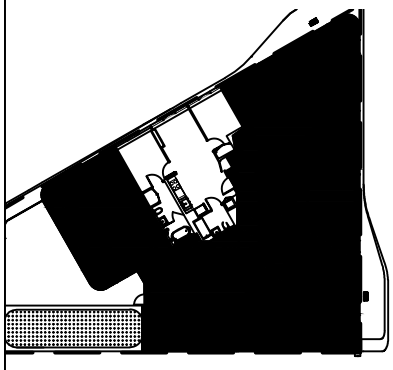
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THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104





RESIDENTIAL UNIT #2E

2 BEDROOM
2 BATHROOM
APPROX. FLOOR AREA : 825 S.F.

SCALE: 3/16" = 1'-0"

0' 1'4" 2'8" 5'4"

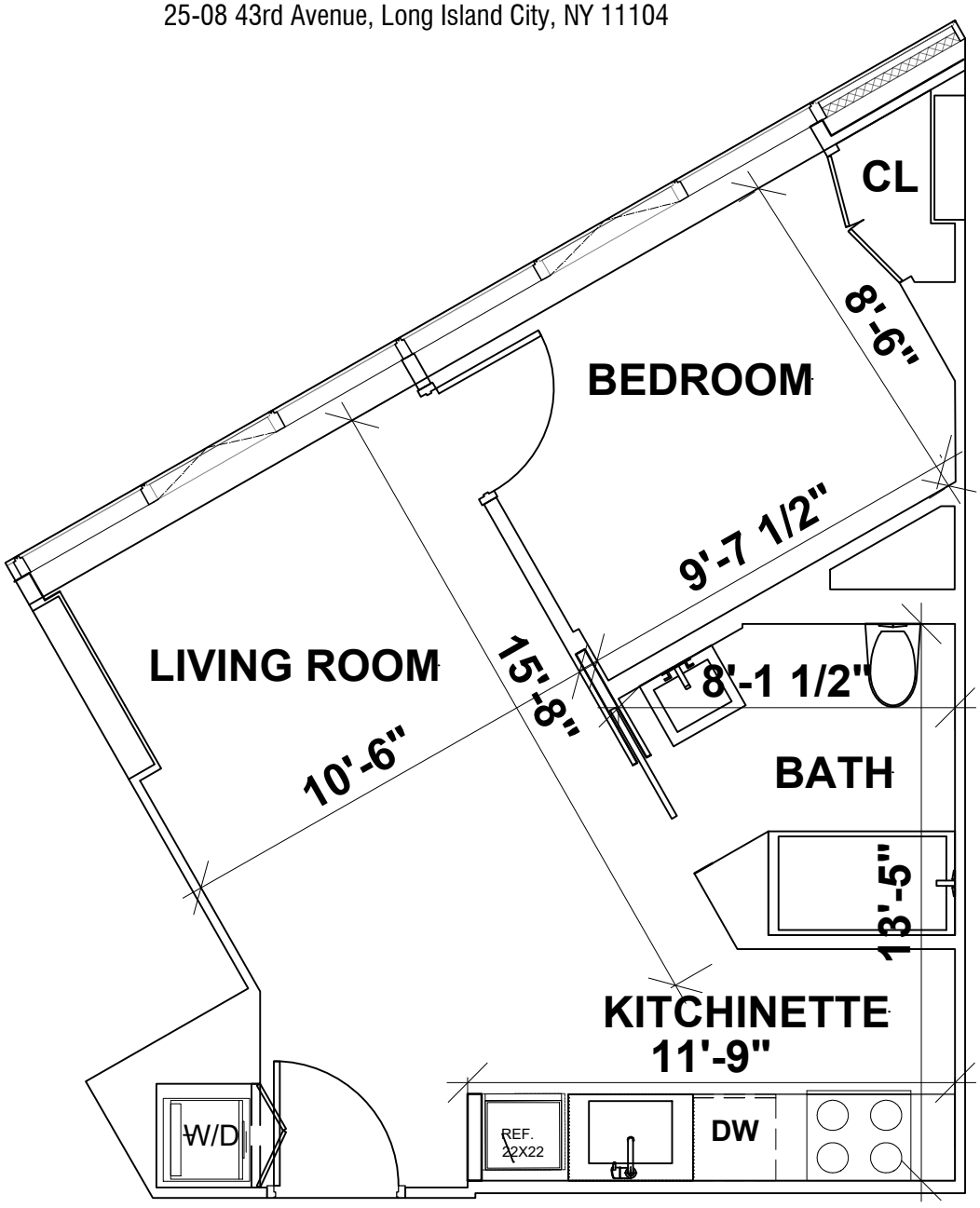
ALL DIMENSIONS ARE APPROXIMATE.

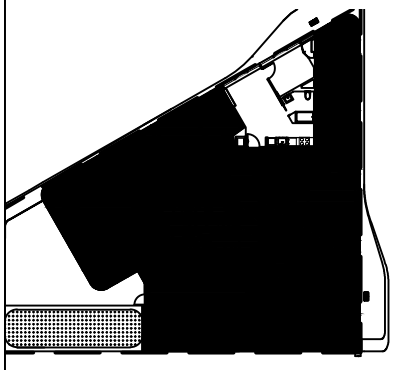
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THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104





RESIDENTIAL UNIT #2F

1 BEDROOM
1 BATHROOM
APPROX. FLOOR AREA : 482 S.F.
SCALE: 1/4" = 1'-0"

0' 6" 1' 1'6" 2' 4'

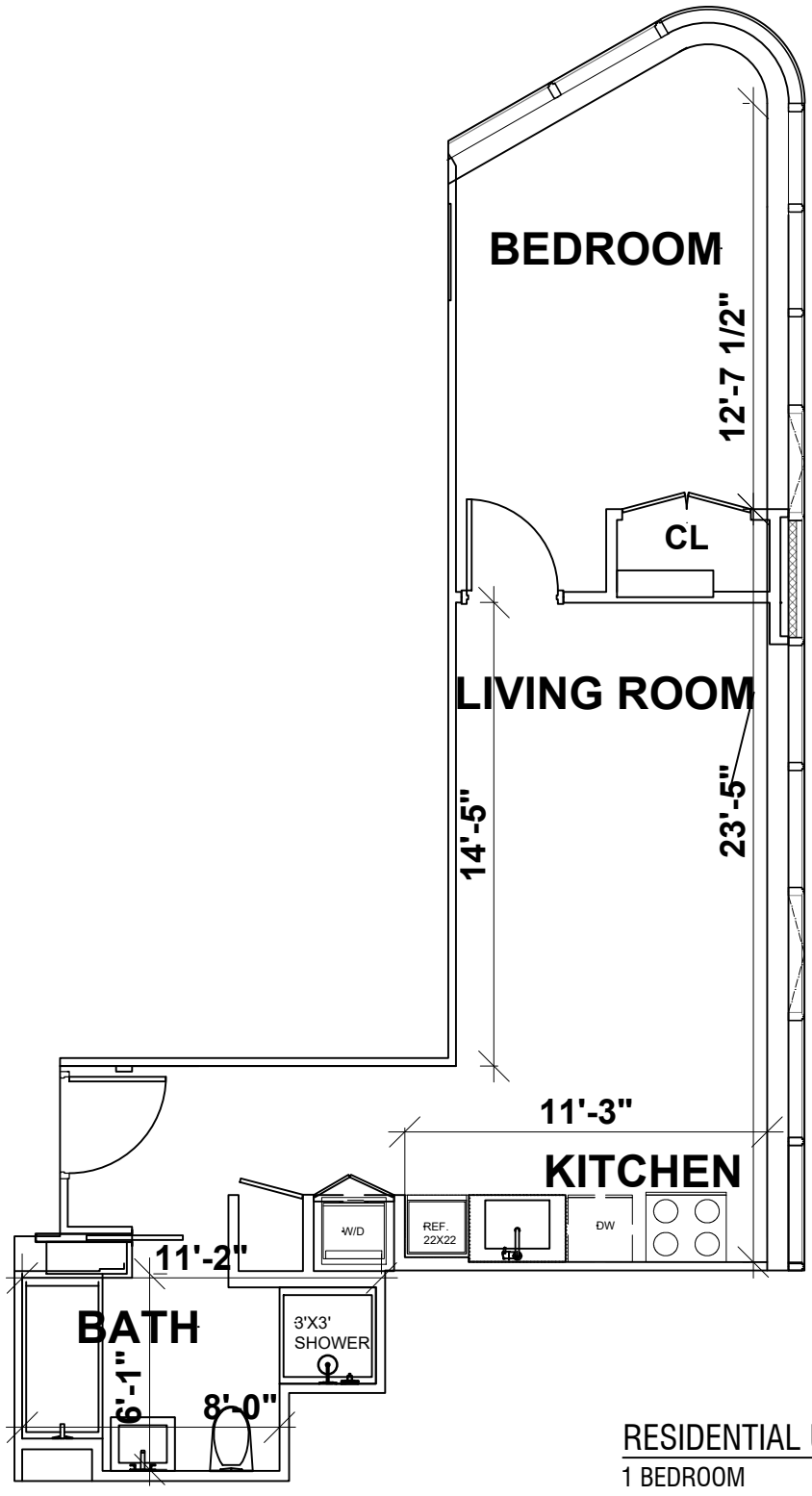
ALL DIMENSIONS ARE APPROXIMATE.

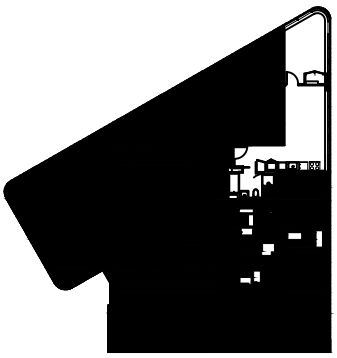
NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104





RESIDENTIAL UNIT #3,5,6A

1 BEDROOM
1 BATHROOM
APPROX. FLOOR AREA : 600 S.F.
SCALE: 3/16" = 1'-0"

0' 1'4" 2'8" 5'4"

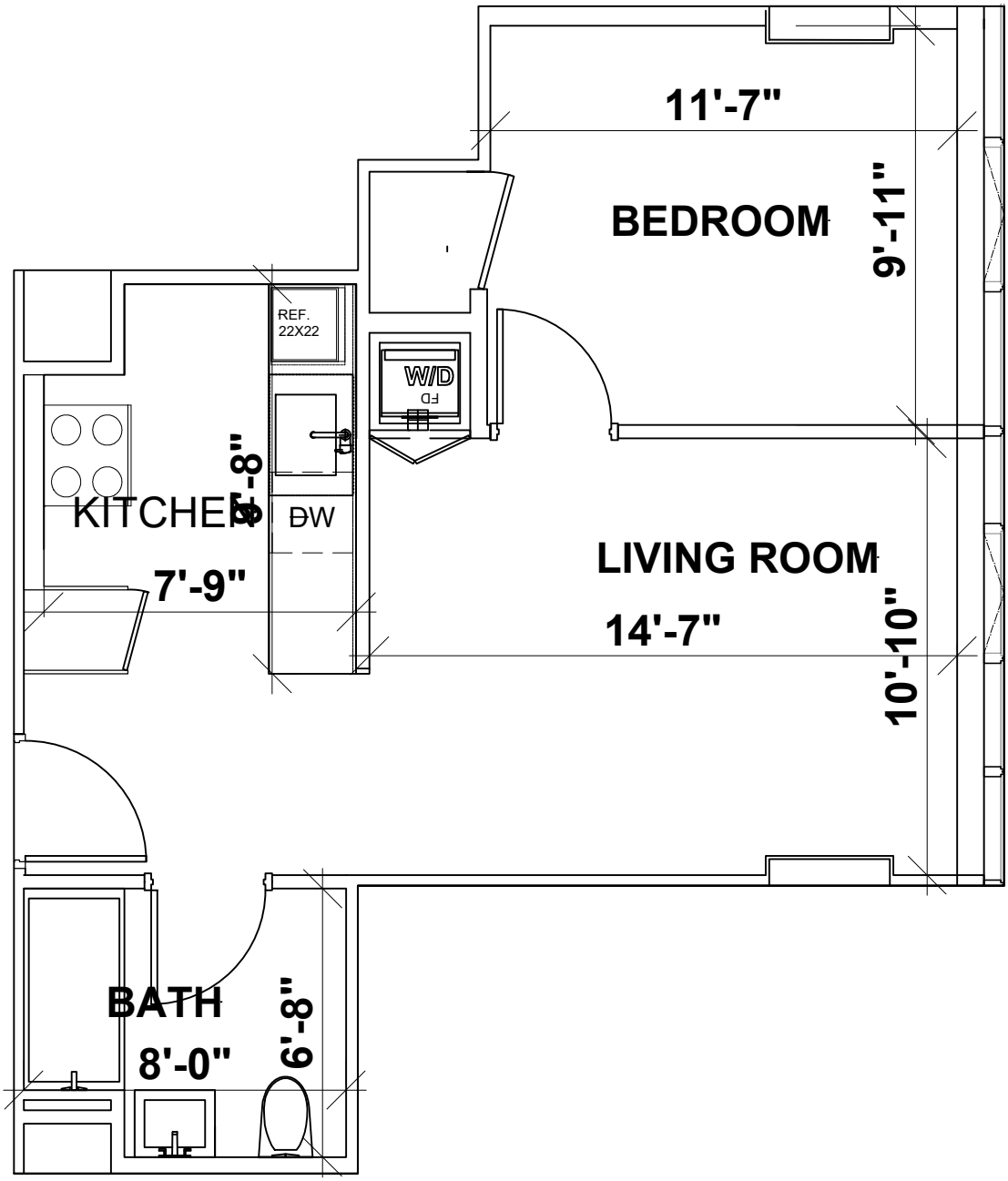
ALL DIMENSIONS ARE APPROXIMATE.

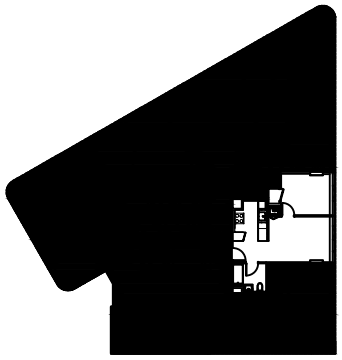
NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104





RESIDENTIAL UNIT #3,5,6B

1 BEDROOM
1 BATHROOM
APPROX. FLOOR AREA : 548 S.F.
SCALE: 1/4" = 1'-0"

0' 6" 1' 1'6" 2' 4'

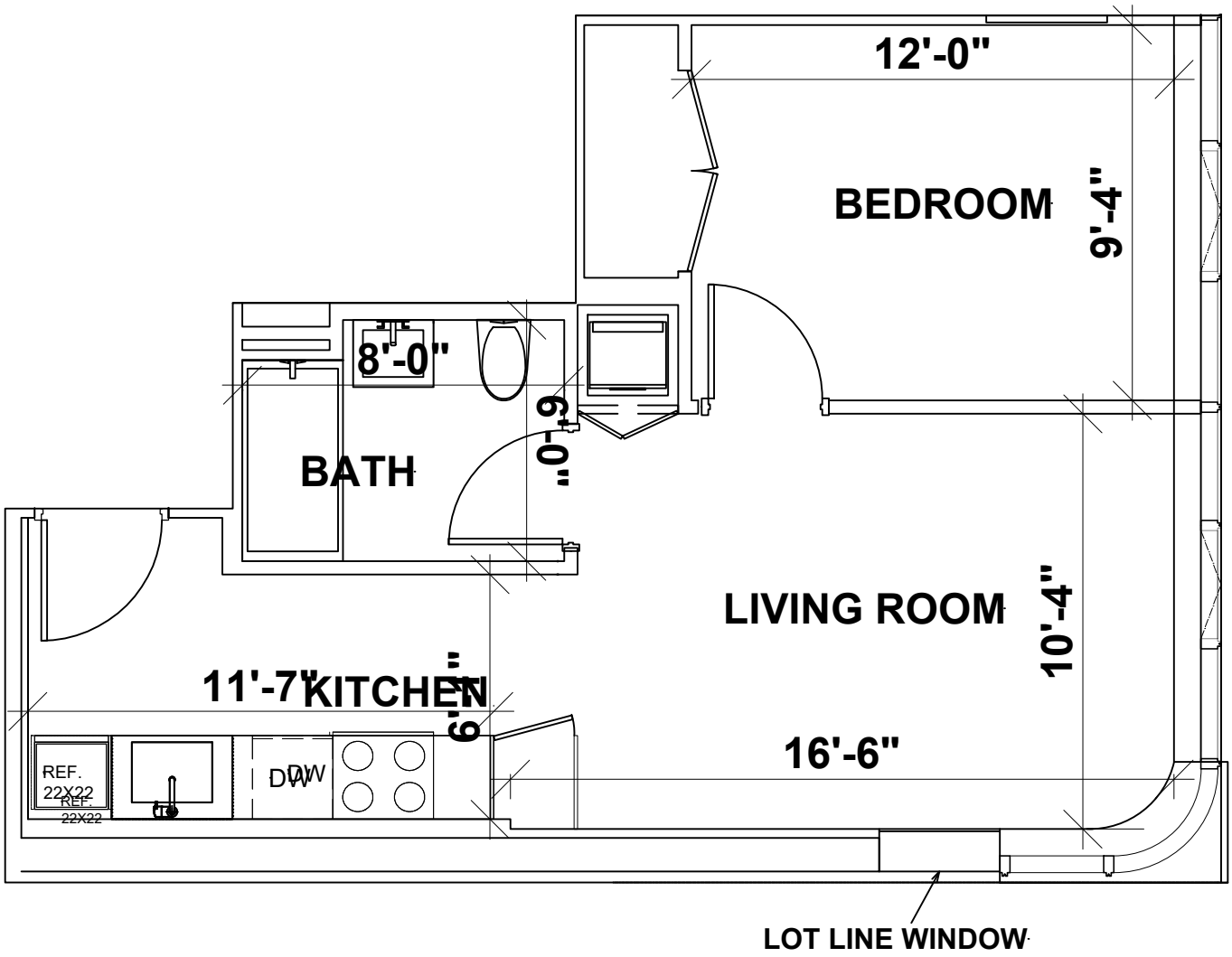
ALL DIMENSIONS ARE APPROXIMATE.

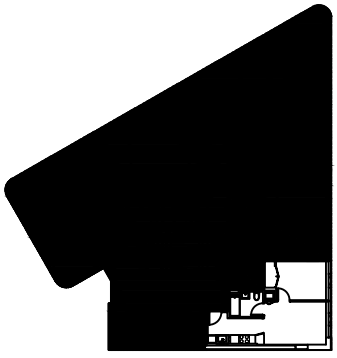
NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104





RESIDENTIAL UNIT #3,5,6C

1 BEDROOM
1 BATHROOM
APPROX. FLOOR AREA : 551 S.F.

SCALE: 1/4" = 1'-0"

0' 6" 1' 1'6" 2' 4'

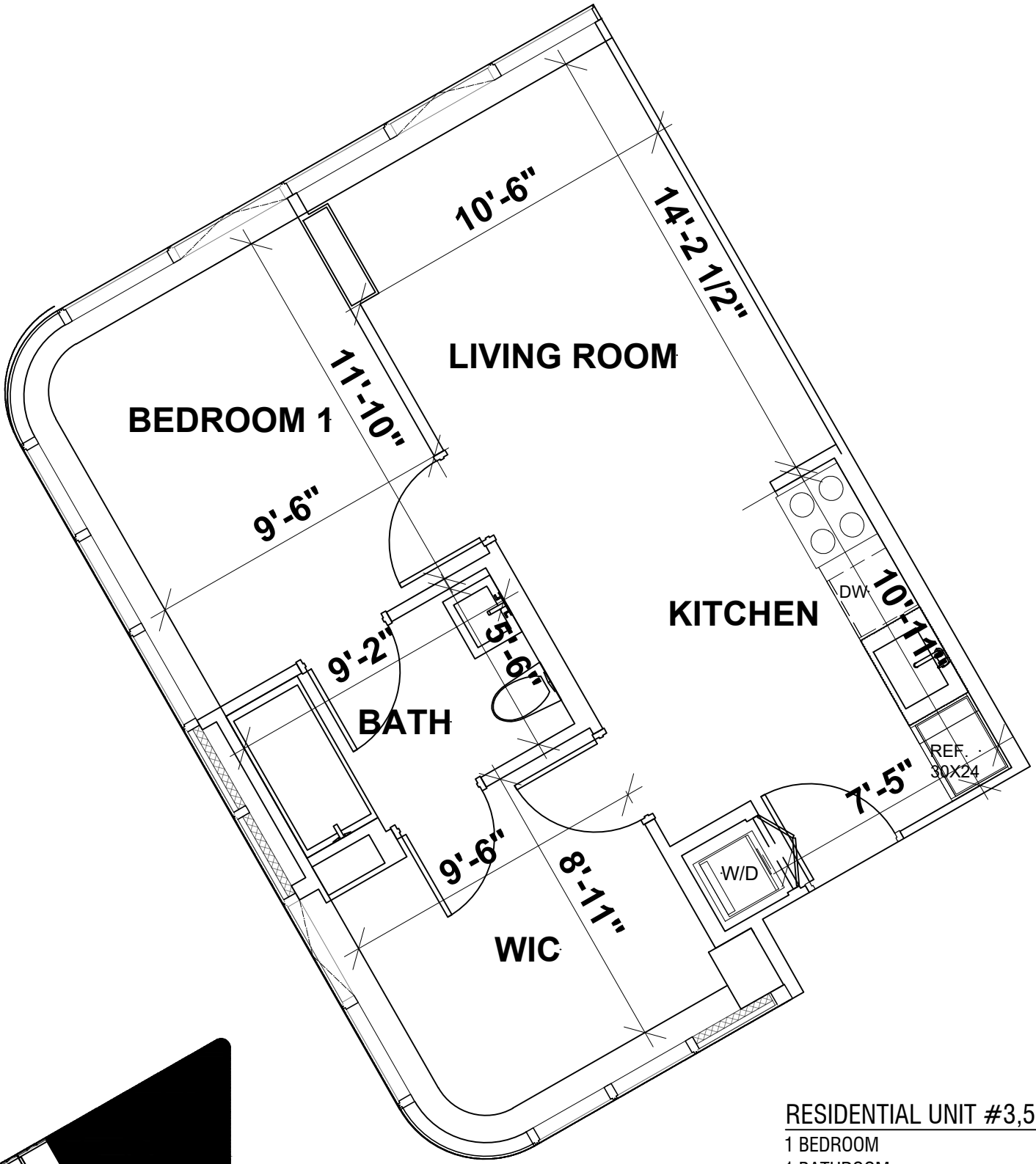
ALL DIMENSIONS ARE APPROXIMATE.

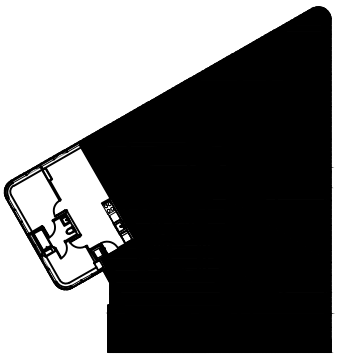
NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104





RESIDENTIAL UNIT #3,5,6D

1 BEDROOM
1 BATHROOM
APPROX. FLOOR AREA : 660 S.F.

SCALE: 1/4" = 1'-0"

0' 6" 1' 1'6" 2' 4'

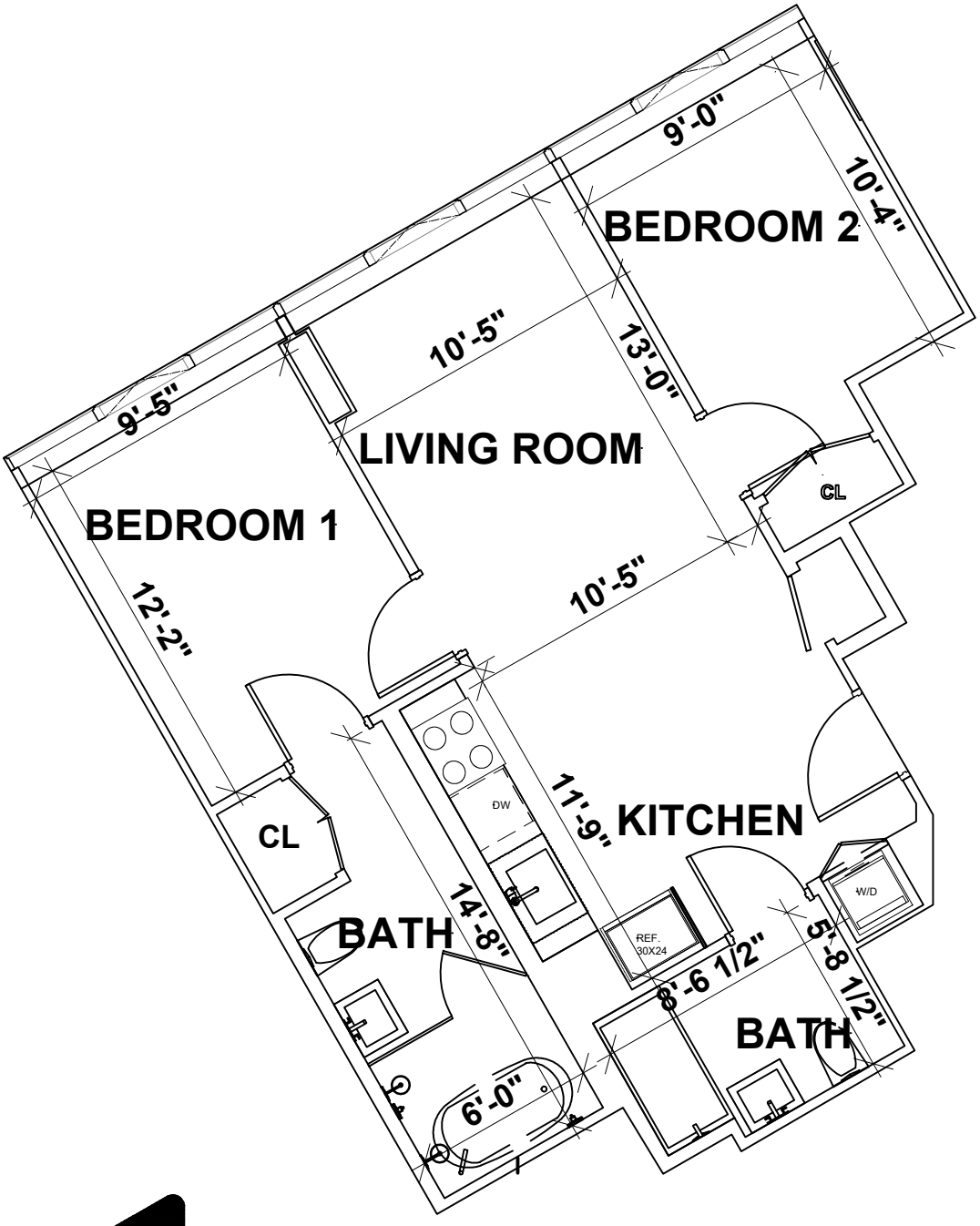
ALL DIMENSIONS ARE APPROXIMATE.

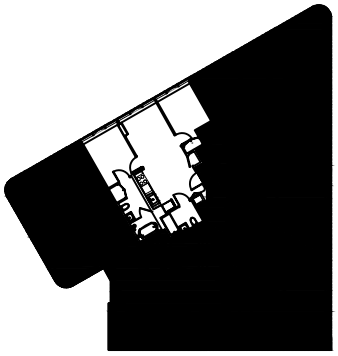
NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104





RESIDENTIAL UNIT #3,5,6E

2 BEDROOM
2 BATHROOM
APPROX. FLOOR AREA : 825 S.F.

SCALE: 3/16" = 1'-0"

0' 1'4" 2'8" 5'4"

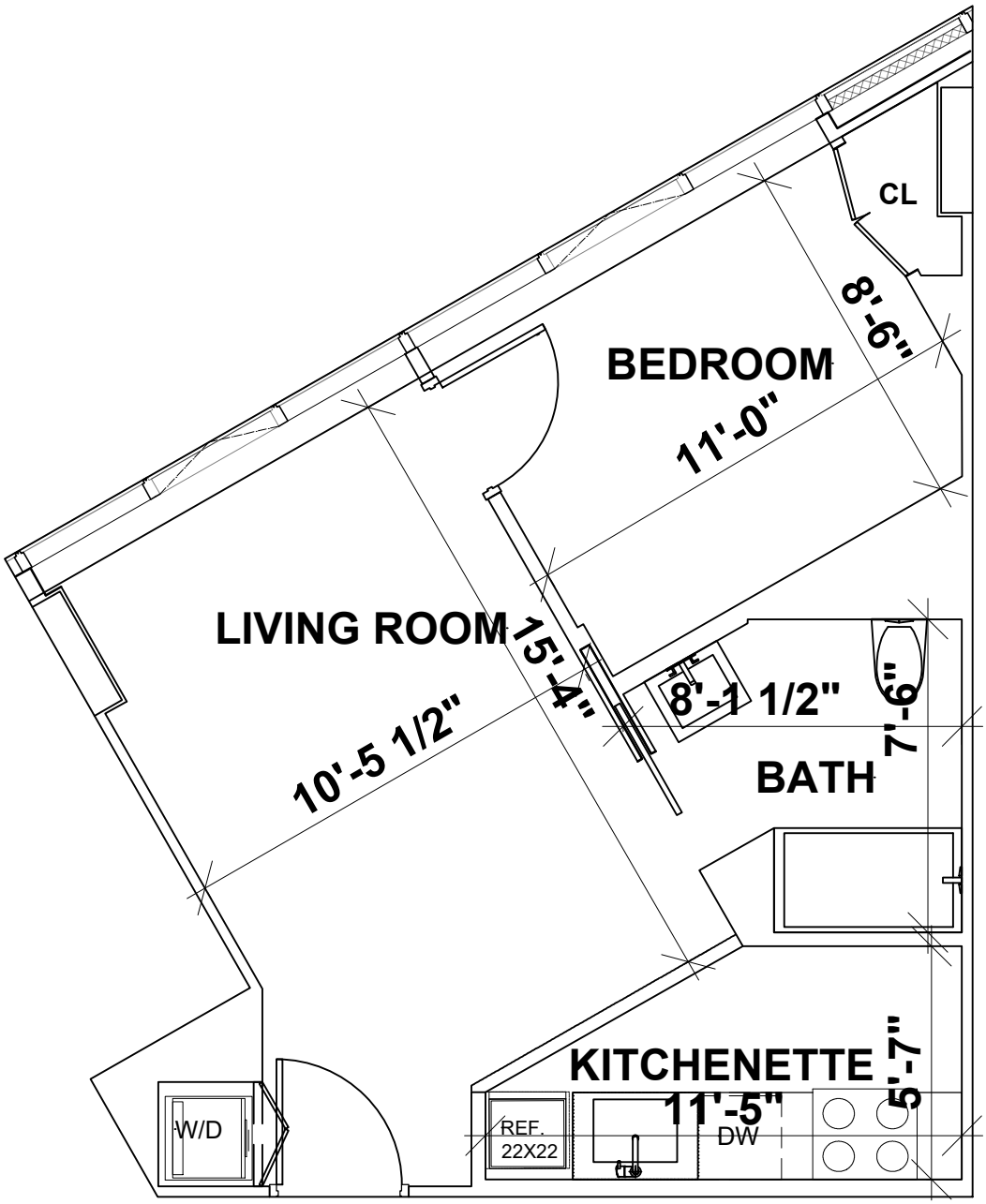
ALL DIMENSIONS ARE APPROXIMATE.

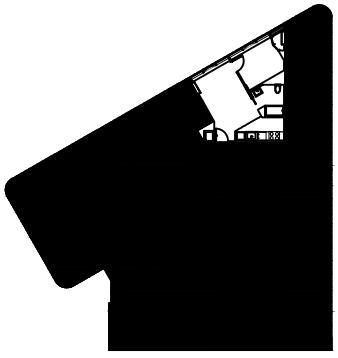
NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104





RESIDENTIAL UNIT #3,5,6F

1 BEDROOM
1 BATHROOM
APPROX. FLOOR AREA : 482 S.F.

SCALE: 1/4" = 1'-0"

0' 6" 1' 1'6" 2' 4'

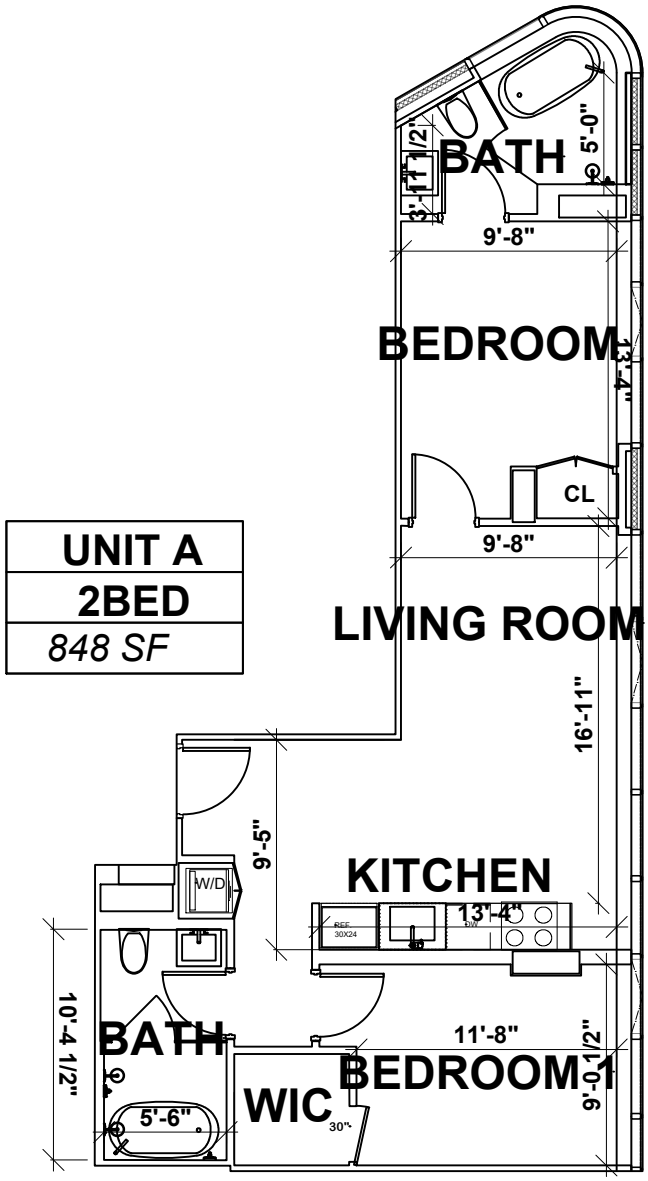
ALL DIMENSIONS ARE APPROXIMATE.

NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

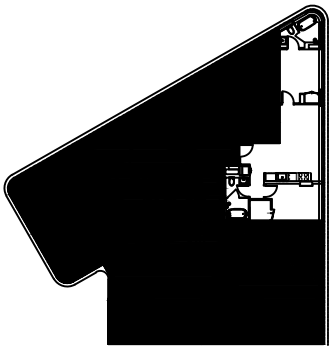
INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104



UNIT A
2BED
848 SF



RESIDENTIAL UNIT #7A

2 BEDROOM
2 BATHROOM
APPROX. FLOOR AREA : 848 S.F.
SCALE: 1/8" = 1'-0"

NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

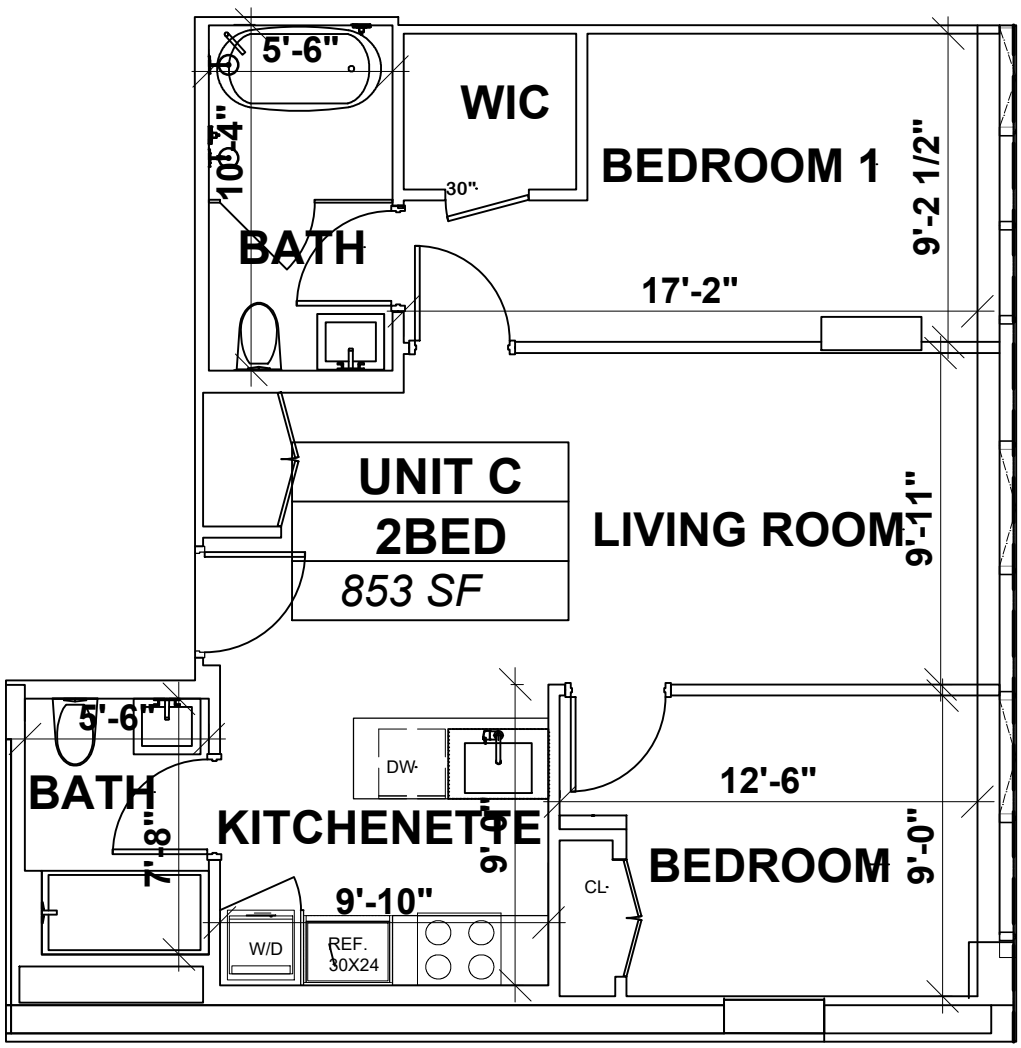
INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

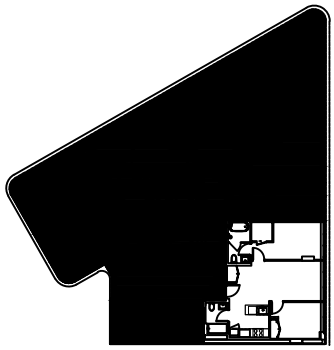
0' 2' 4' 8'

ALL DIMENSIONS ARE APPROXIMATE.

THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104





RESIDENTIAL UNIT #7C

2 BEDROOM
2 BATHROOM
APPROX. FLOOR AREA : 853 S.F.
SCALE: 3/16" = 1'-0"

0' 1'4" 2'8" 5'4"

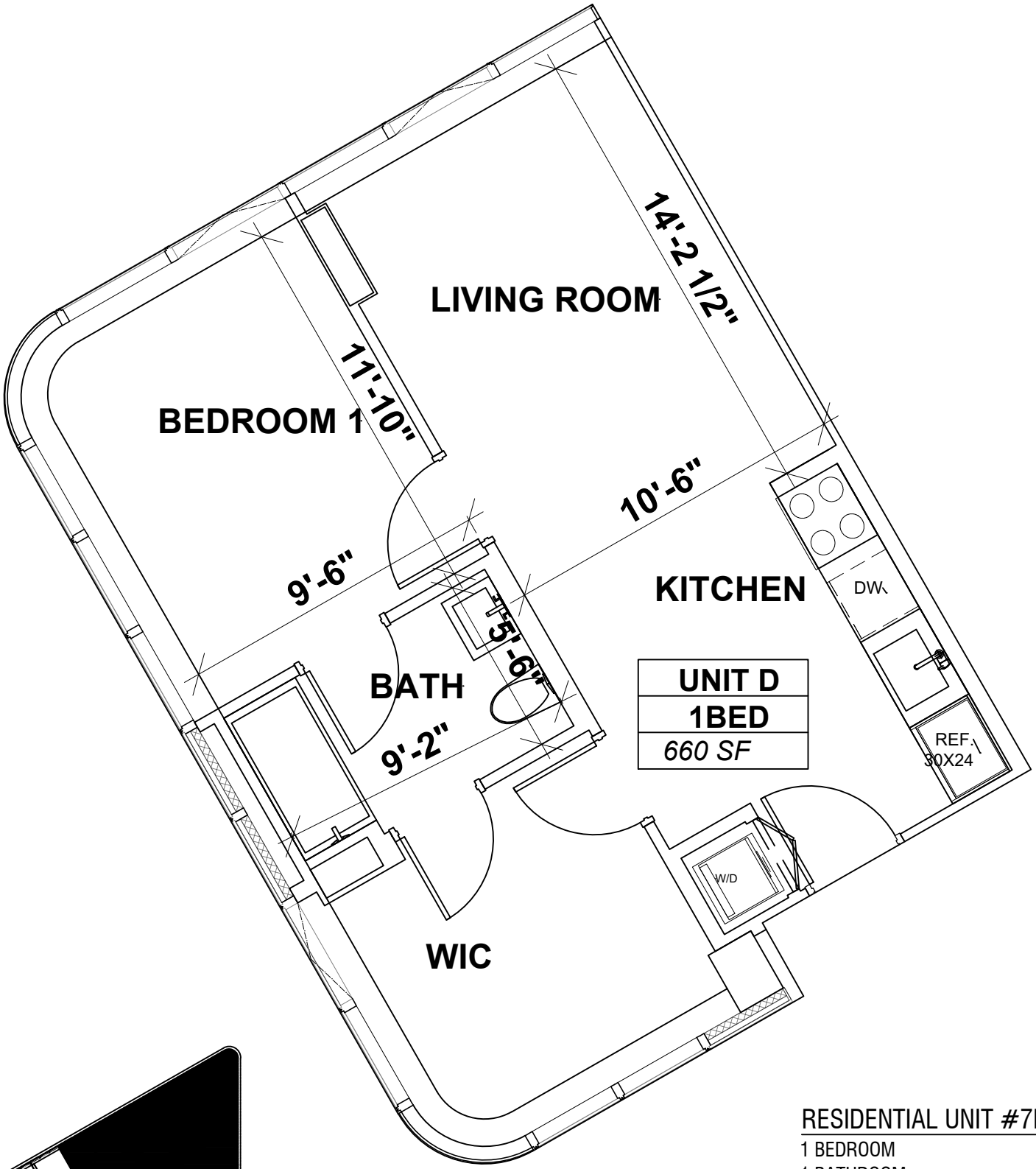
NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

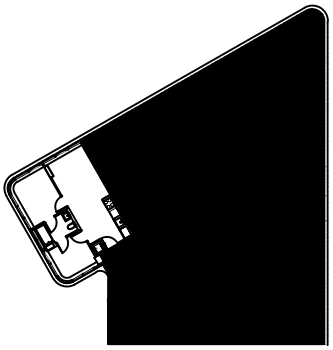
INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

ALL DIMENSIONS ARE APPROXIMATE.

THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104





RESIDENTIAL UNIT #7D

1 BEDROOM
1 BATHROOM
APPROX. FLOOR AREA : 660 S.F.

SCALE: 1/4" = 1'-0"

0' 6" 1' 1'6" 2' 4'

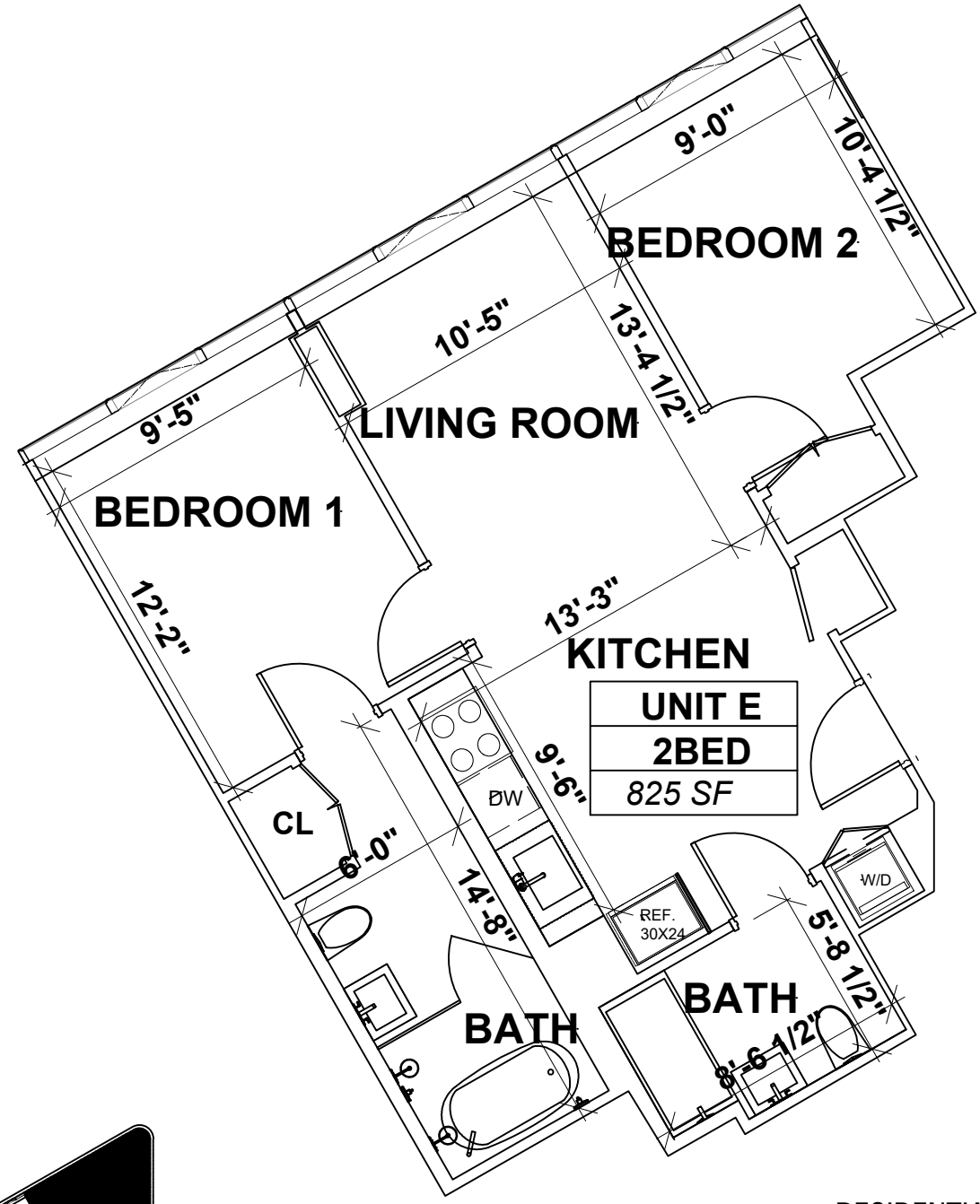
ALL DIMENSIONS ARE APPROXIMATE.

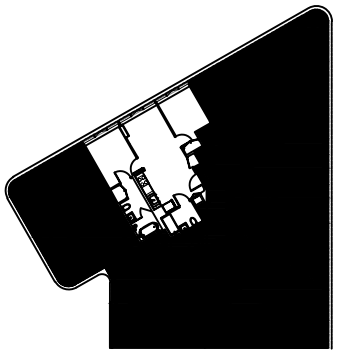
NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104





RESIDENTIAL UNIT #7E

2 BEDROOM
2 BATHROOM
APPROX. FLOOR AREA : 825 S.F.

SCALE: 3/16" = 1'-0"

0' 1'4" 2'8" 5'4"

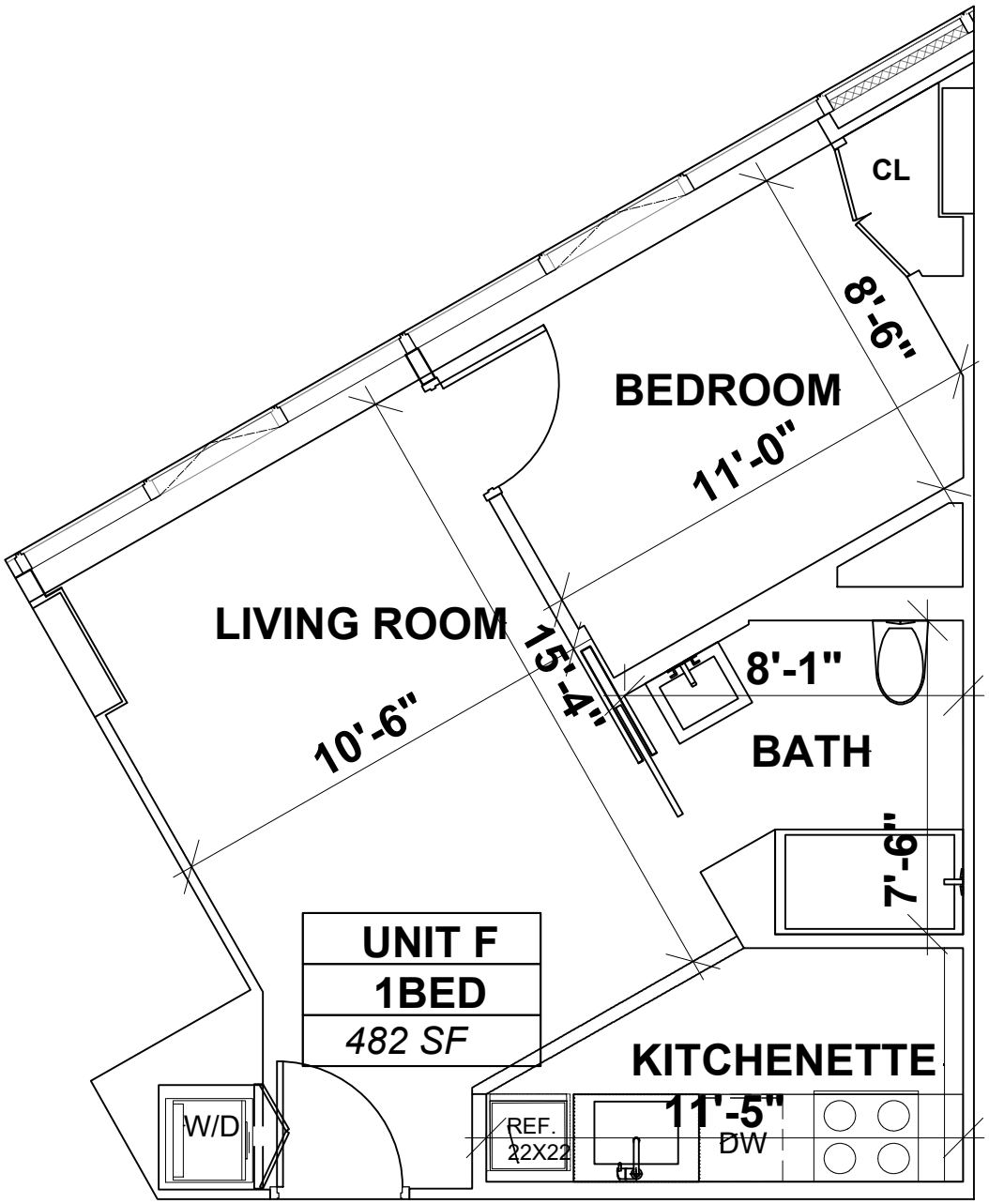
ALL DIMENSIONS ARE APPROXIMATE.

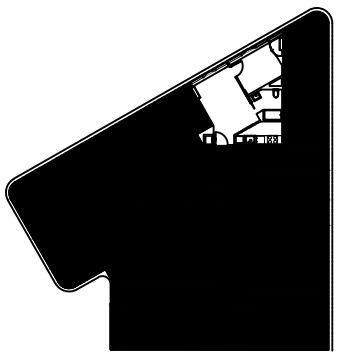
NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104





RESIDENTIAL UNIT #7F

1 BEDROOM
1 BATHROOM
APPROX. FLOOR AREA : 482 S.F.

SCALE: 1/4" = 1'-0"

0' 6" 1' 1'6" 2' 4'

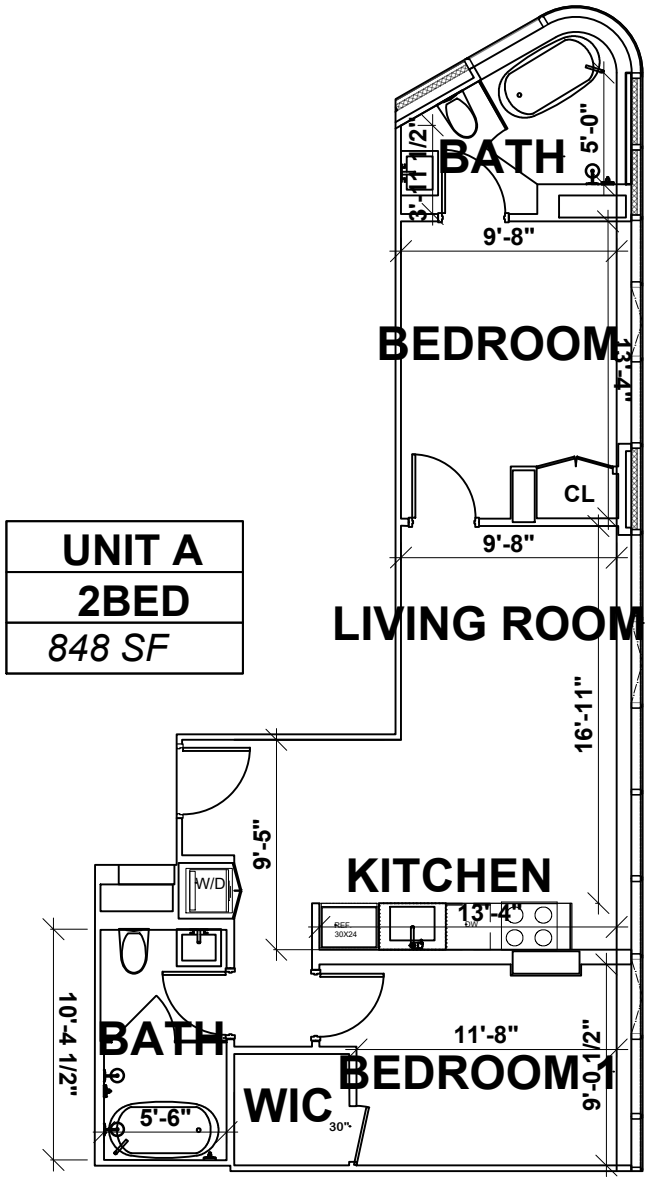
ALL DIMENSIONS ARE APPROXIMATE.

NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

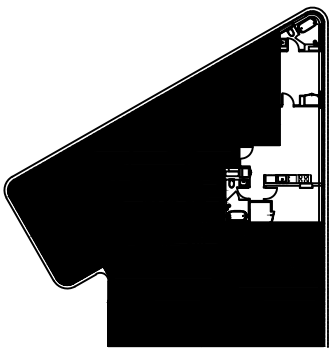
INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104



UNIT A
2BED
848 SF



RESIDENTIAL UNIT #PH-1A

2 BEDROOM
2 BATHROOM
APPROX. FLOOR AREA : 848 S.F.
SCALE: 1/8" = 1'-0"

NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

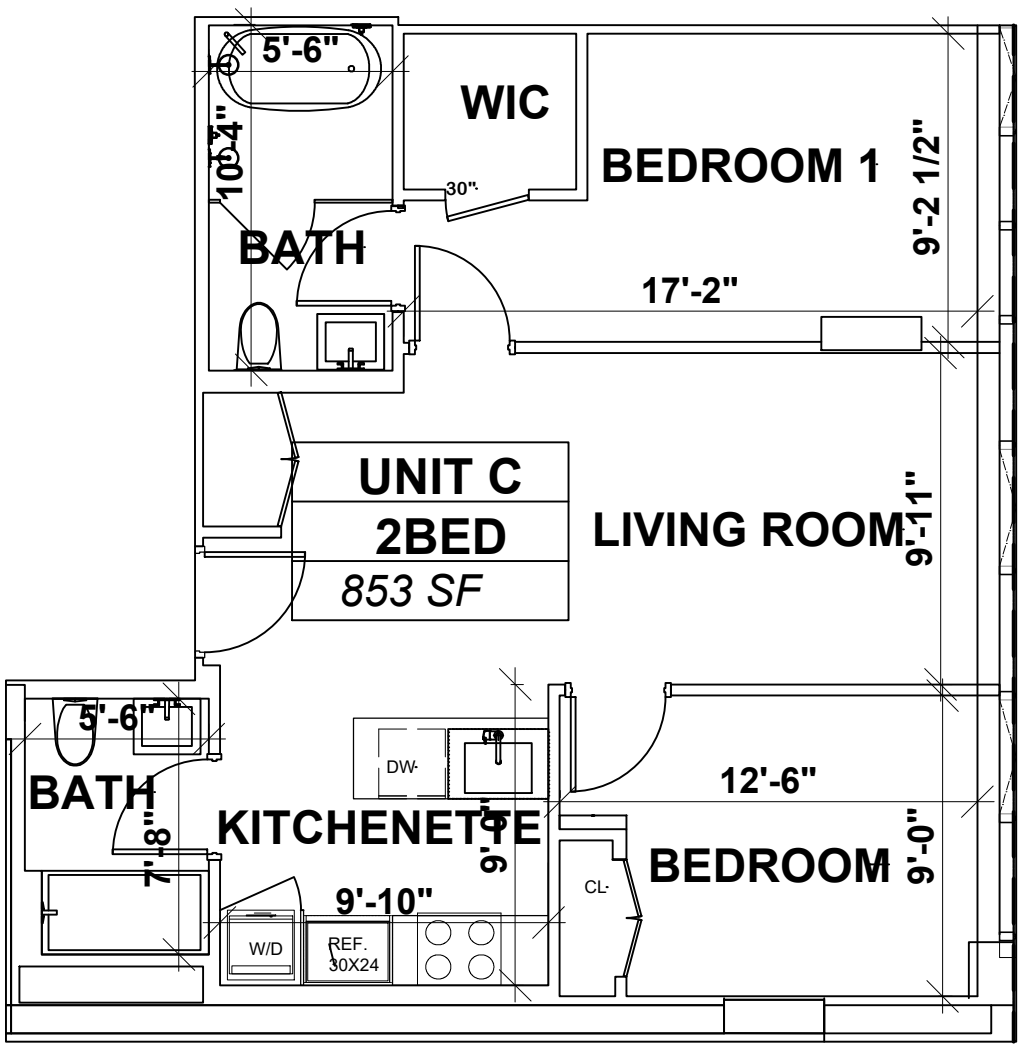
INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

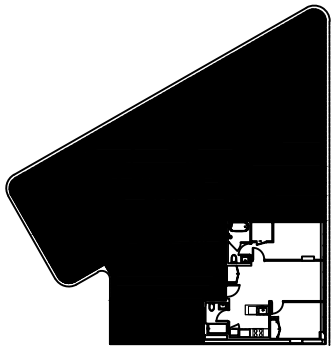
0' 2' 4' 8'

ALL DIMENSIONS ARE APPROXIMATE.

THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104





RESIDENTIAL UNIT #PH-1C

2 BEDROOM
2 BATHROOM
APPROX. FLOOR AREA : 853 S.F.
SCALE: 3/16" = 1'-0"

0' 1'4" 2'8" 5'4"

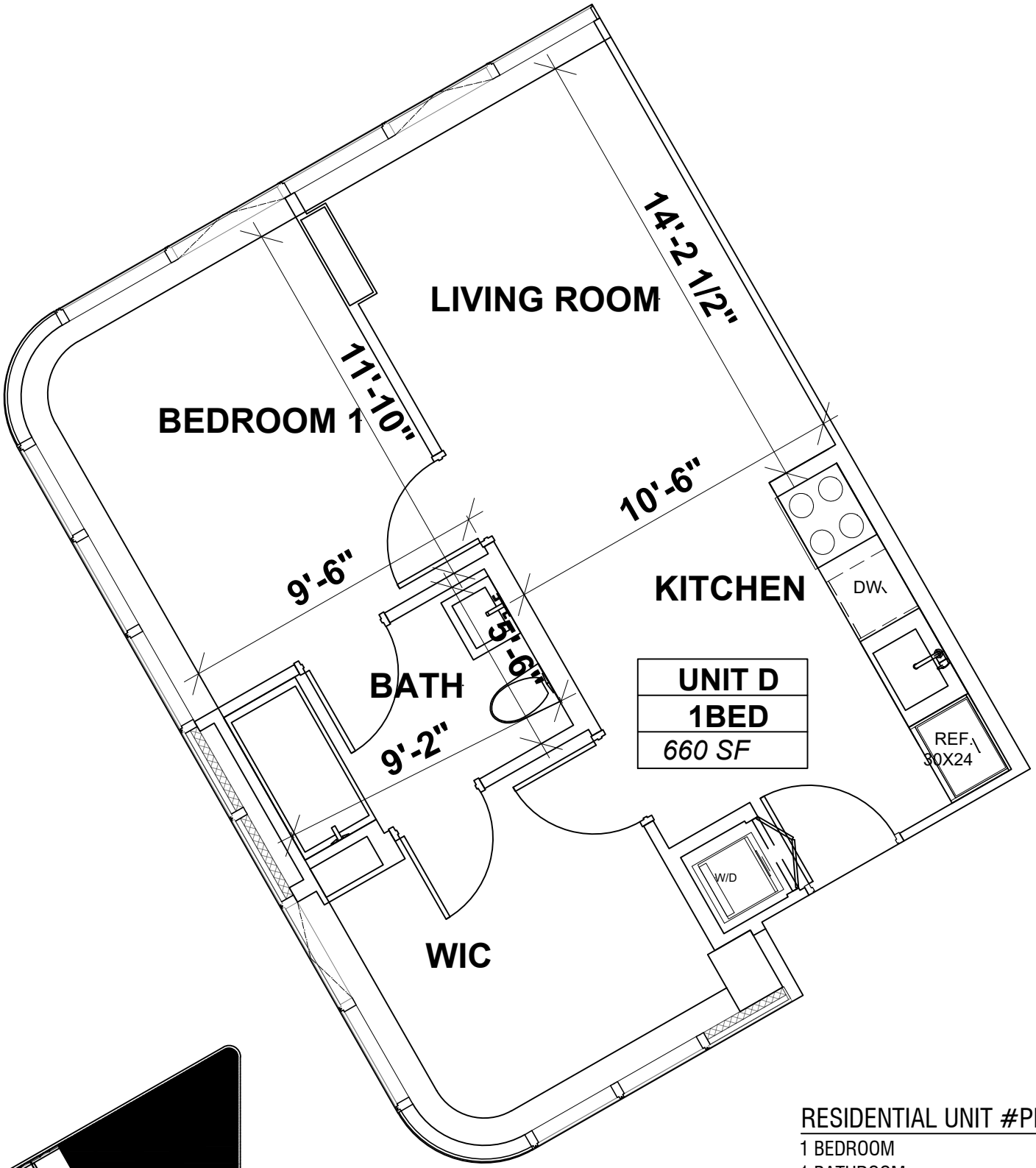
ALL DIMENSIONS ARE APPROXIMATE.

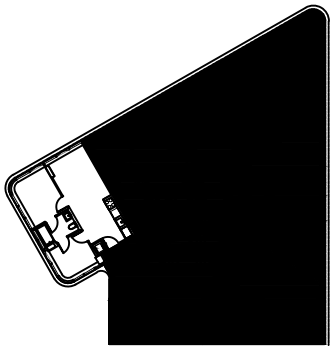
NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104





RESIDENTIAL UNIT #PH-1D

1 BEDROOM
1 BATHROOM
APPROX. FLOOR AREA : 660 S.F.

SCALE: 1/4" = 1'-0"

0' 6" 1' 1'6" 2' 4'

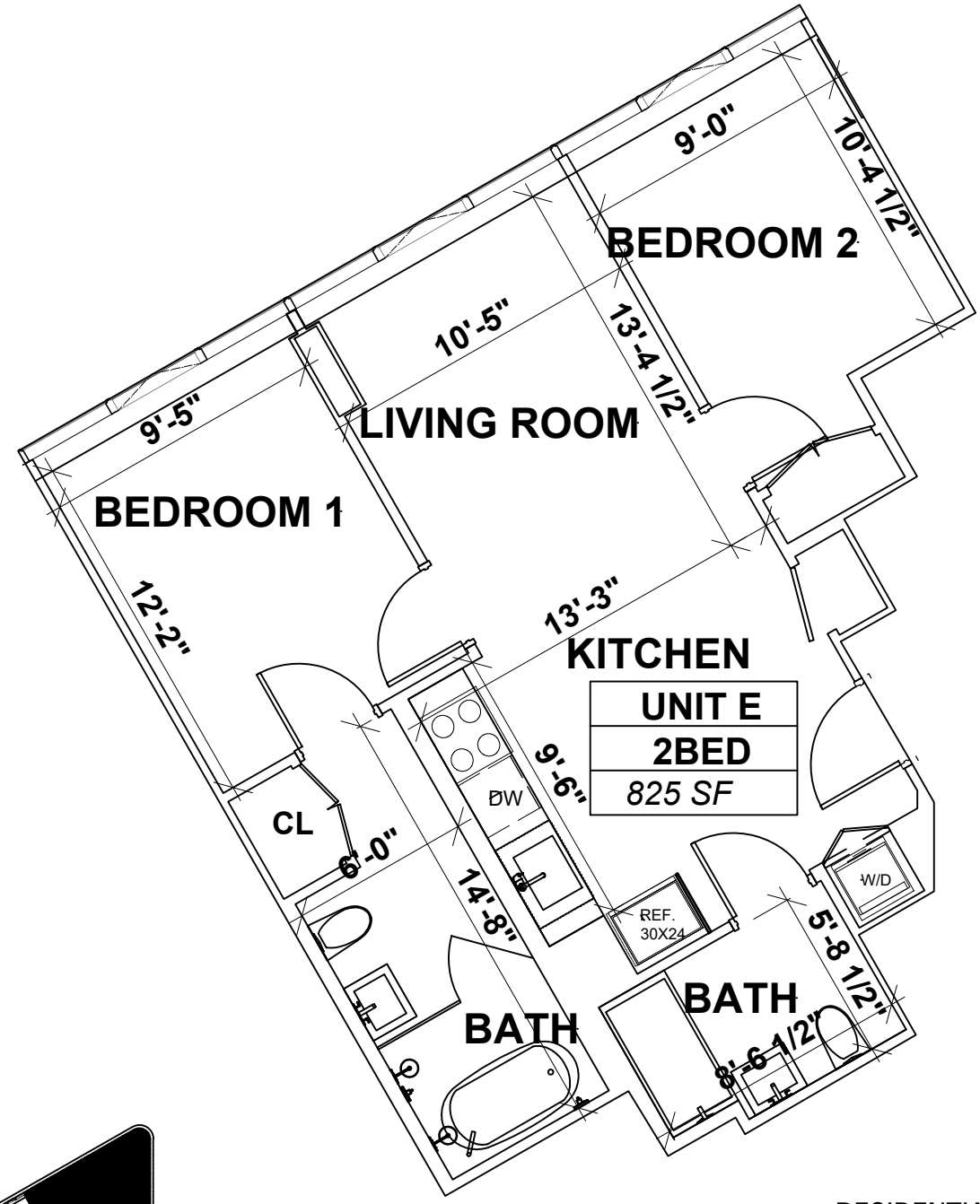
ALL DIMENSIONS ARE APPROXIMATE.

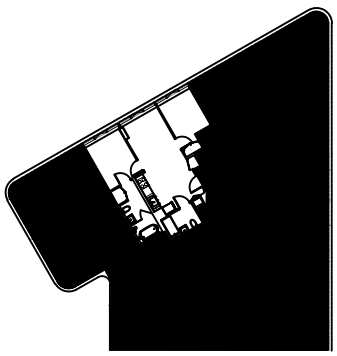
NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104





RESIDENTIAL UNIT #PH-1E

2 BEDROOM
2 BATHROOM
APPROX. FLOOR AREA : 825 S.F.

SCALE: 3/16" = 1'-0"

0' 1'4" 2'8" 5'4"

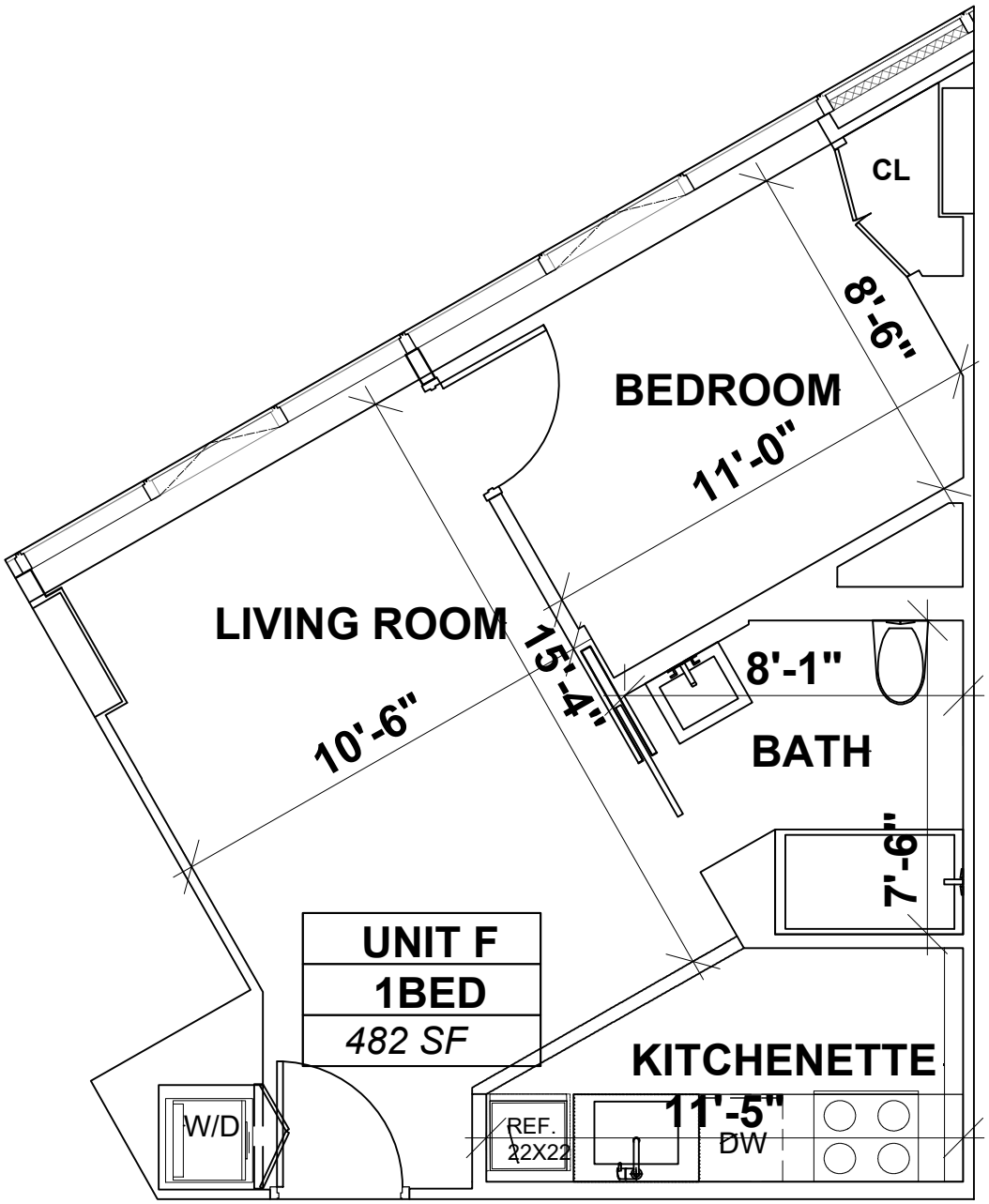
ALL DIMENSIONS ARE APPROXIMATE.

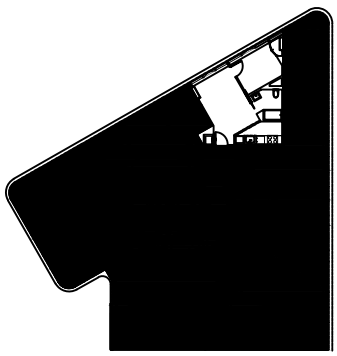
NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104





RESIDENTIAL UNIT #PH-1F

1 BEDROOM
1 BATHROOM
APPROX. FLOOR AREA : 482 S.F.

SCALE: 1/4" = 1'-0"

0' 6" 1' 1'6" 2' 4'

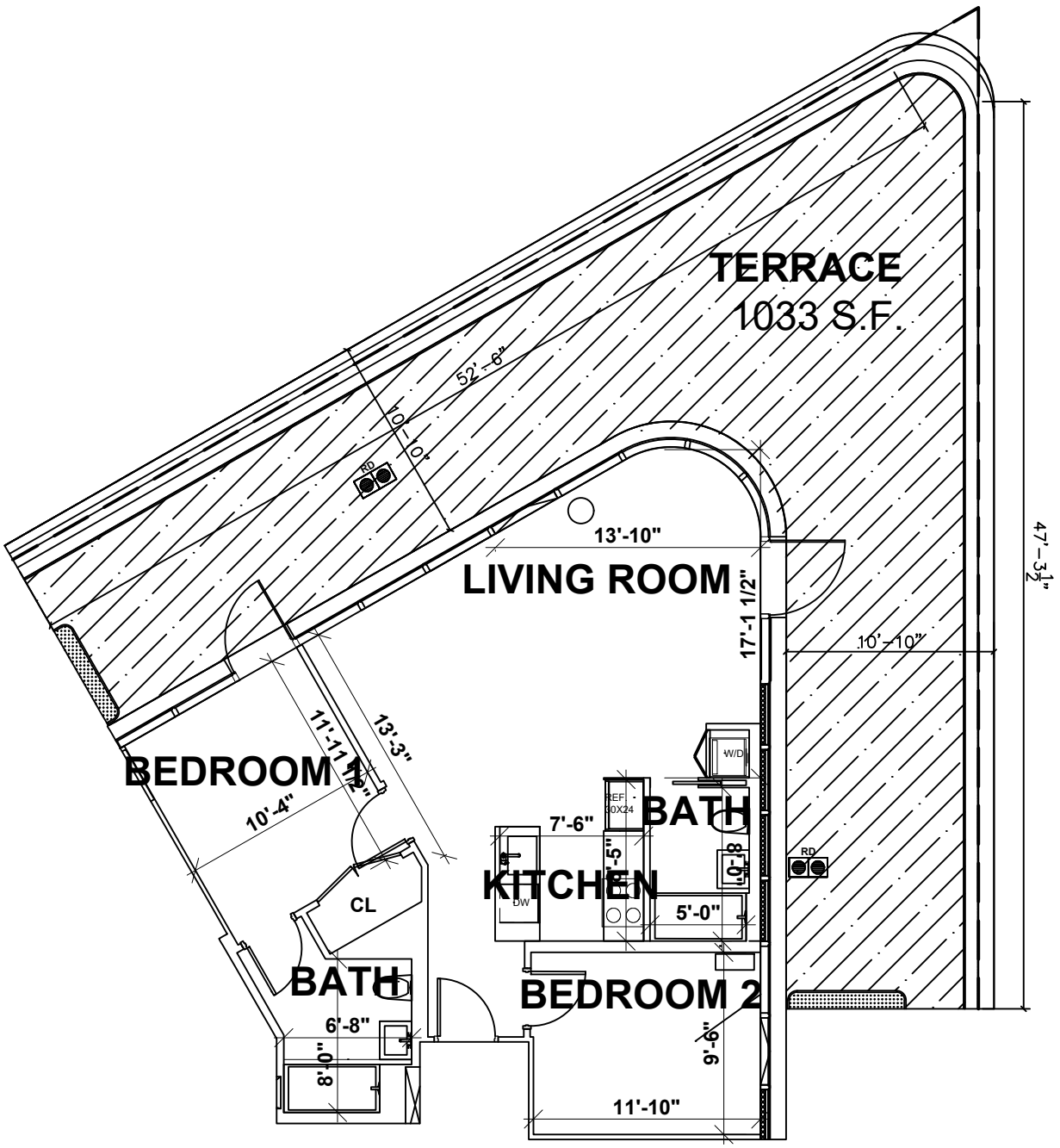
ALL DIMENSIONS ARE APPROXIMATE.

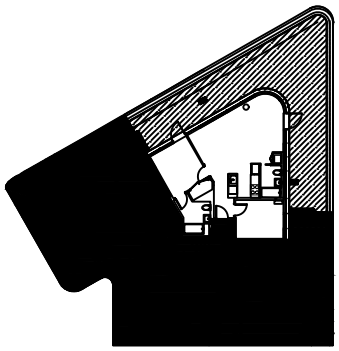
NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104





RESIDENTIAL UNIT #PH-2A

2 BEDROOM
2 BATHROOM
APPROX. FLOOR AREA : 968 S.F.
TERRACE: 1033 S.F.
SCALE: 1/8" = 1'-0"

0' 2' 4' 8'

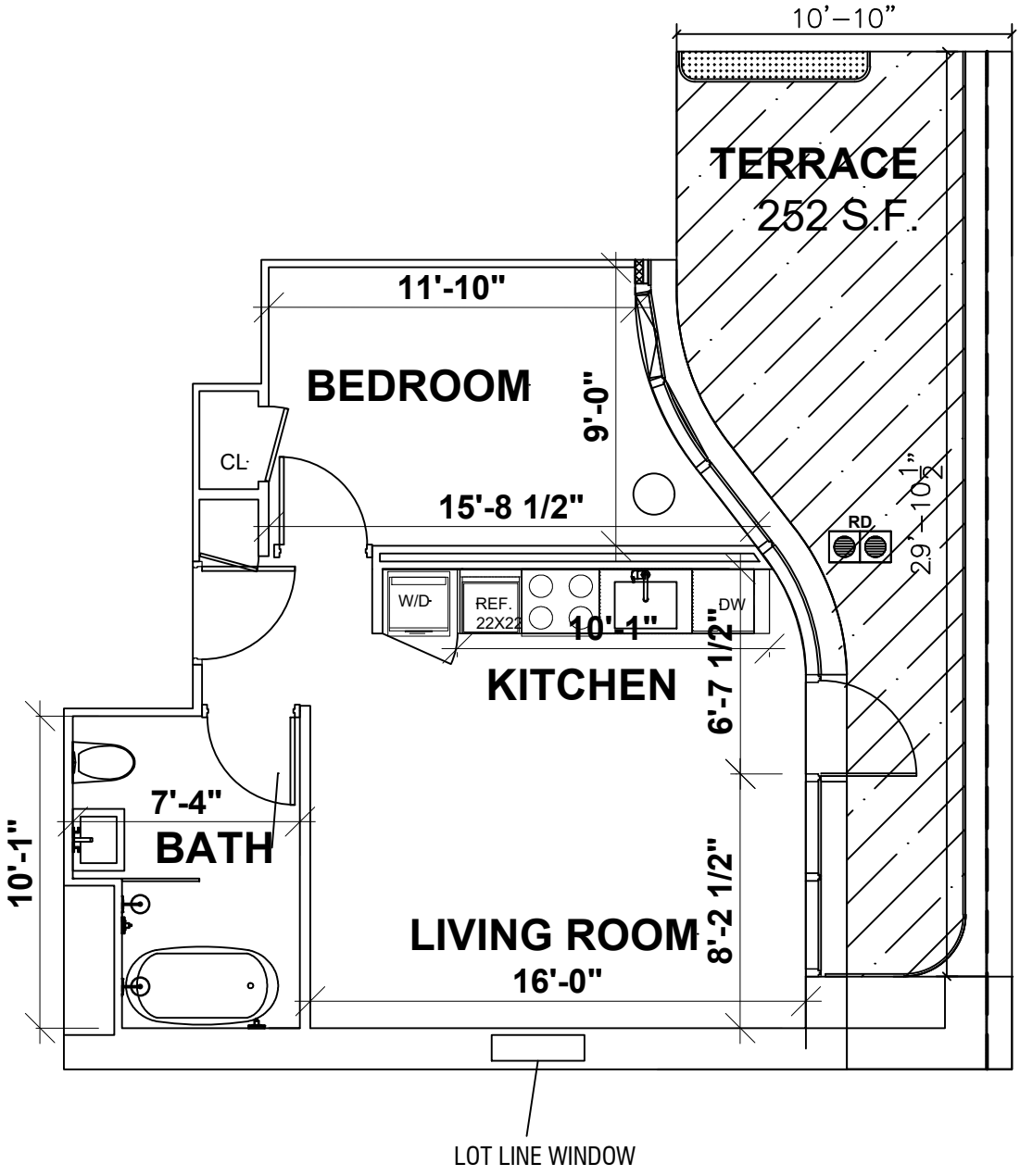
ALL DIMENSIONS ARE APPROXIMATE.

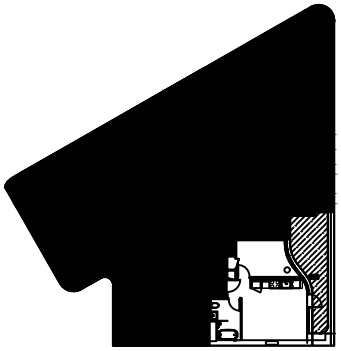
NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104





RESIDENTIAL UNIT #PH-2B

1 BEDROOM
1 BATHROOM
APPROX. FLOOR AREA : 585 S.F.
TERRACE: 252 S.F.
SCALE: 3/16" = 1'-0"

0' 1'4" 2'8" 5'4"

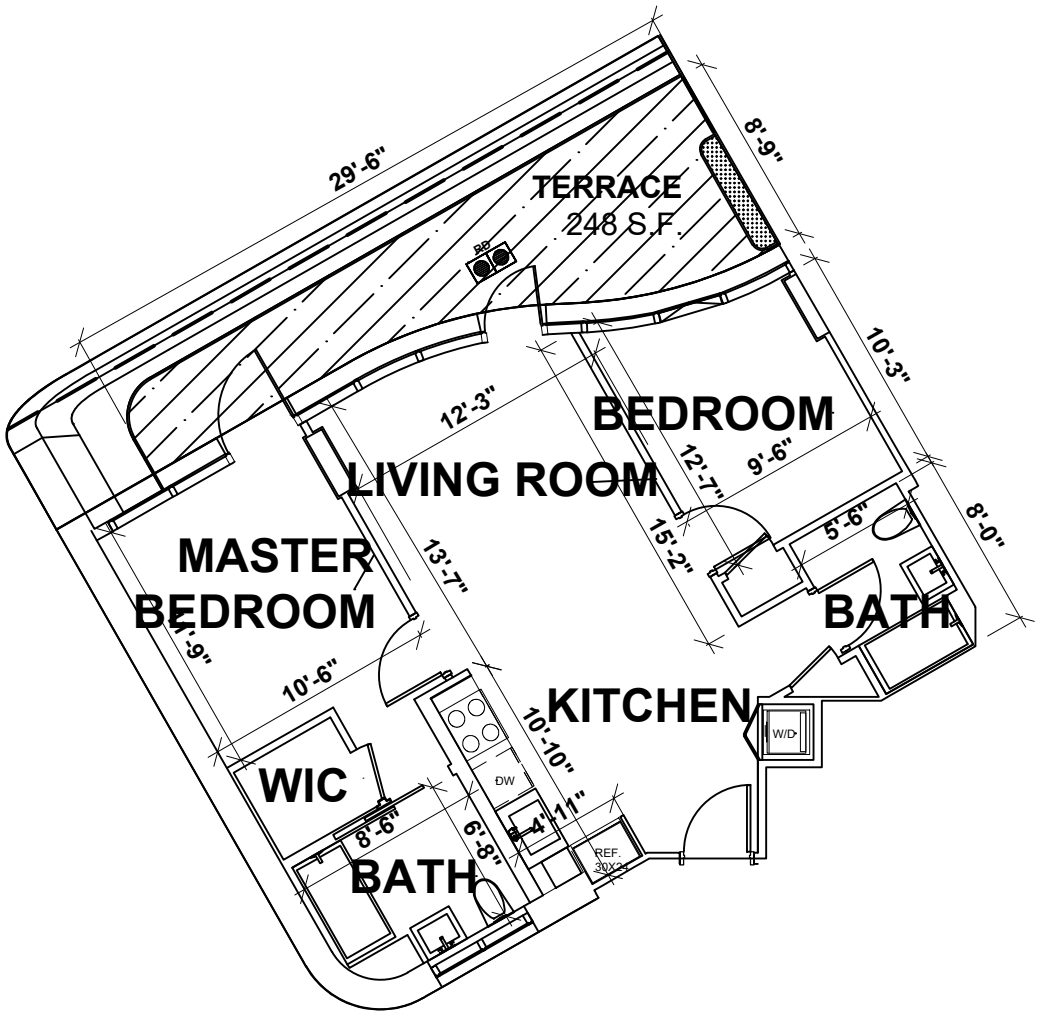
ALL DIMENSIONS ARE APPROXIMATE.

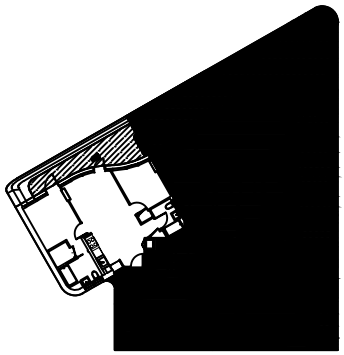
NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104





RESIDENTIAL UNIT #PH-2D

2 BEDROOM
2 BATHROOM
APPROX. FLOOR AREA : 865 S.F.
TERRACE: 248 S.F.
SCALE: 1/8" = 1'-0"

NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

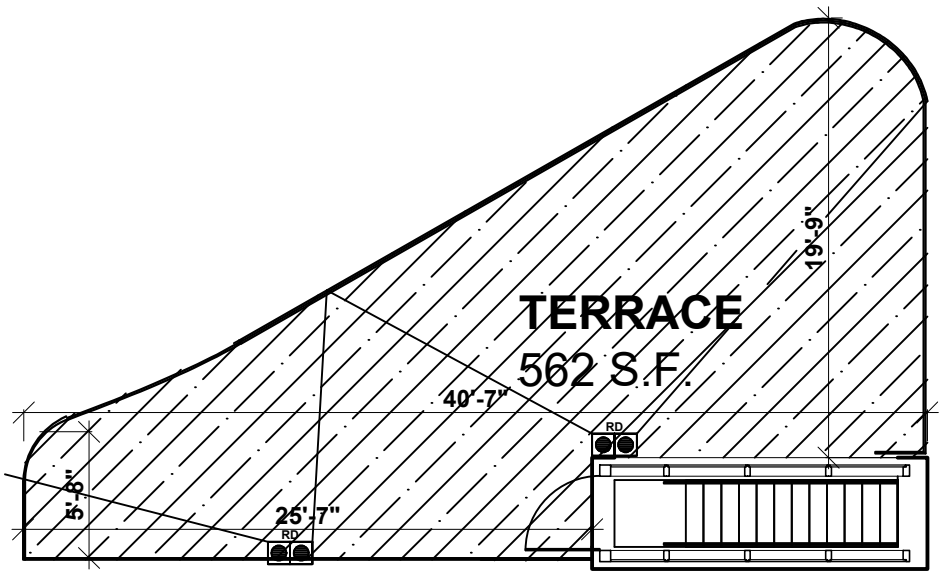
INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

0' 2' 4' 8'

ALL DIMENSIONS ARE APPROXIMATE.

THE ICON Condominium

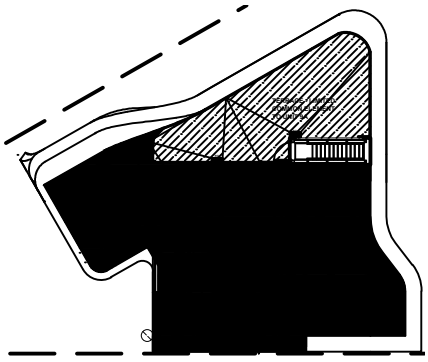
25-08 43rd Avenue, Long Island City, NY 11104

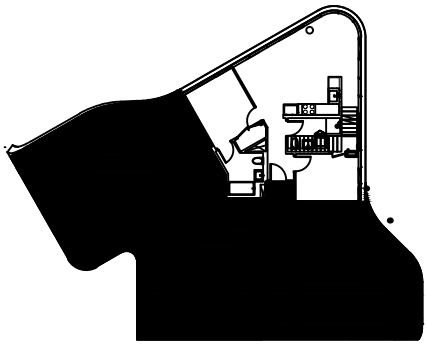


ROOF



9TH FLOOR





RESIDENTIAL UNIT #PH-3A

2 BEDROOM
2 BATHROOM
APPROX. FLOOR AREA : 973 S.F.
TERRACE: 562 S.F.
SCALE: 1/8" = 1'-0"

0' 2' 4' 8'

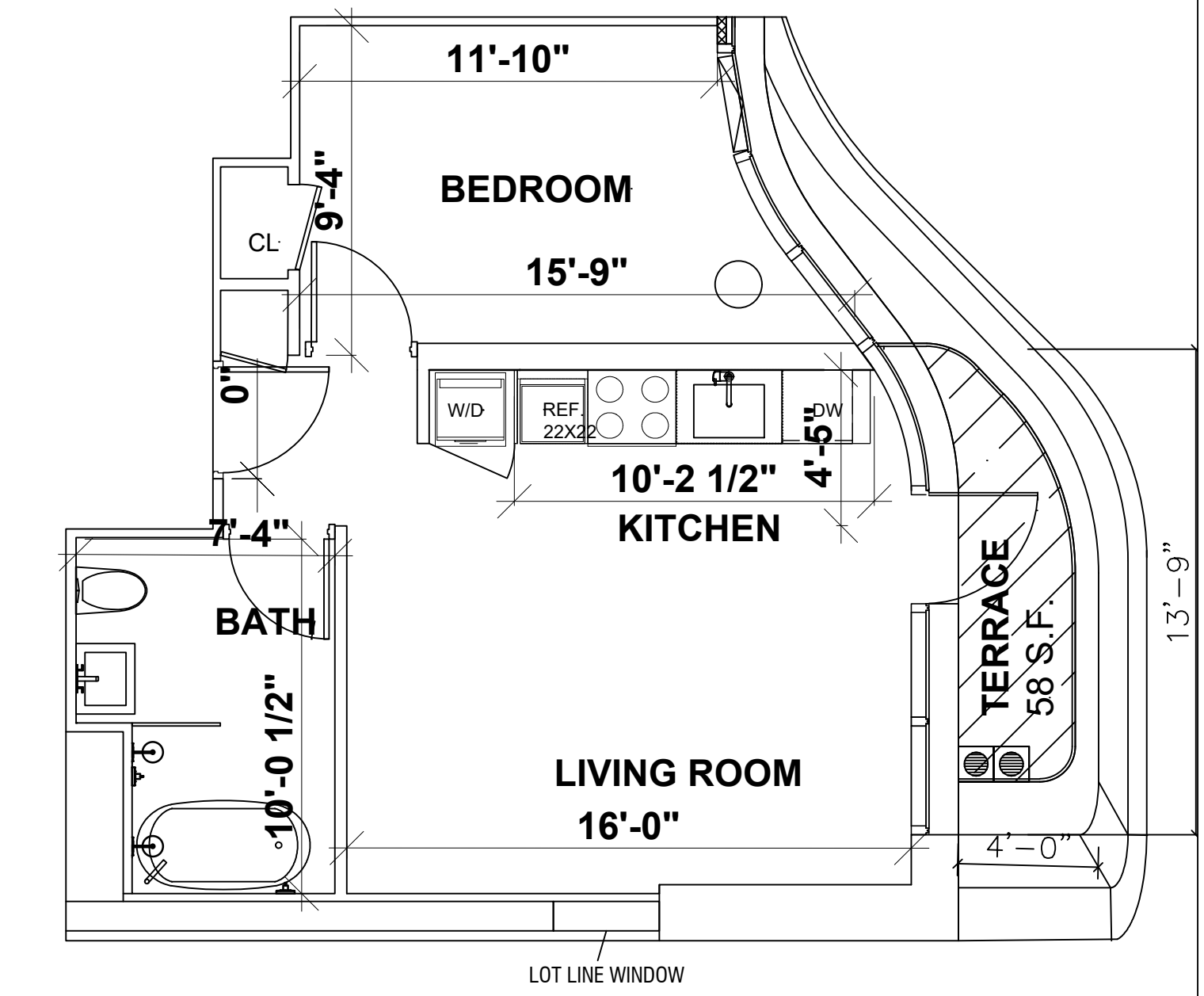
ALL DIMENSIONS ARE APPROXIMATE.

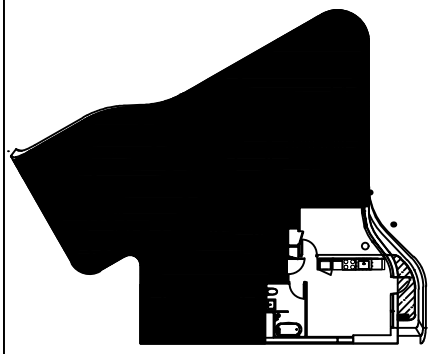
NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104





RESIDENTIAL UNIT #PH-3B

1 BEDROOM
1 BATHROOM
APPROX. FLOOR AREA : 585 S.F.
TERRACE: 58 S.F.
SCALE: 1/4" = 1'-0"

0' 6" 1' 1'6" 2' 4'

ALL DIMENSIONS ARE APPROXIMATE.

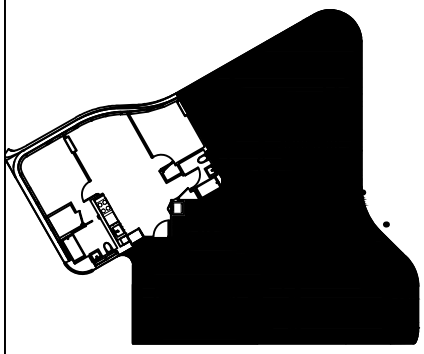
NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

THE ICON Condominium

25-08 43rd Avenue, Long Island City, NY 11104





RESIDENTIAL UNIT #PH-3D

2 BEDROOM
2 BATHROOM
APPROX. FLOOR AREA : 865 S.F.

SCALE: 3/16" = 1'-0"

0' 1'4" 2'8" 5'4"

ALL DIMENSIONS ARE APPROXIMATE.

NOTE: THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

INITIAL DATE: 11-12-24
REVISION DATE: 12-16-25

FORM OF PURCHASE AGREEMENT

PURCHASE AGREEMENT

CENTRAL REALTY LIC LLC

Sponsor

TO

Purchaser

Residential Unit Number ____

THE ICON CONDOMINIUM
25-08 43RD AVENUE
LONG ISLAND CITY, NEW YORK 11101

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SCHEDULE A – PERMITTED ENCUMBRANCES
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THE ICON CONDOMINIUM
PURCHASE AGREEMENT
25-08 43RD AVENUE, LONG ISLAND CITY, NEW YORK 11101

Contract Date: _____

Residential Unit Number: _____ **Percentage of General Common Interest: _____%**

Purchaser(s) Name(s):

(1) _____ **(2) _____**

Purchaser(s) Mailing Address(es):

(1) _____ **(2) _____**

_____ **_____**

Broker (if any): _____

Purchaser's Attorney: _____

Address of Purchaser's Attorney: _____

_____

Telephone: (____) _____ - _____ **Email: _____**

Purchase Price for Residential Unit: $_____

10% Down Payment for Residential Unit: $_____

Balance Due at Closing: $_____

PURCHASE AGREEMENT

RESIDENTIAL UNIT NUMBER ___

THE ICON CONDOMINIUM
25-08 43RD AVENUE
LONG ISLAND CITY, NEW YORK 11101

AGREEMENT, made as of _____, _____, between Sponsor and Purchaser (defined below).

W I T N E S S E T H :

1. THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for The Icon Condominium and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 Business Days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least 3 Business Days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers a signed Purchase Agreement together with the Down Payment to Selling Agent. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding, unless otherwise provided in a rider to this Agreement. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Residential Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1. "Sponsor" means Central Realty LIC LLC, having an address at 142-22 37th Avenue, 5th Floor, Flushing, New York 11354.

2.2. "Attorney for Sponsor" means D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP, 9 East 40th Street, 5th Floor, New York, New York 10016; Attention: Adam A. Levenson, Esq. and Tina Miraglia, Esq. Telephone number: (212) 564-9800. E-mail addresses: alevenson@dlpartnerslaw.com; tmiraglia@dlpartnerslaw.com.

2.3. "Selling Agent" means B Square Realty, having an address at 136-20 38th Avenue, Apt. 3E, Flushing, New York 11354.

2.4. "Escrow Agent" means Attorney for Sponsor.

2.5. "Title Company" shall mean All New York Title Agency, Inc., having an office at 222 Bloomingdale Road, #306, White Plains, New York 10605 (telephone: (914) 686-5600), or any successor Title Company at the time in question.

2.6. "Business Day" means any day other than a Saturday, Sunday or a day when banks in the State of New York are closed.

3. PURCHASE PRICE

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase the Unit, together with the Common Interest appurtenant thereto.

The Purchase Price is payable as follows:

(a) The Down Payment is due upon Purchaser's signing and submitting this Agreement, by check, receipt of which is hereby acknowledged.

(b) The Balance of the Purchase Price is payable on the delivery of the deed as hereinafter provided. Purchaser must deliver the payment of any Down Payment or the Balance of the Purchase Price by official bank check unless Sponsor offers, in Sponsor's sole discretion, to accept a wire transfer. All instruments (a) in payment of any Down Payment shall be made payable directly to the order of "D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP, as Escrow Agent" or wired directly to the escrow account maintained by Escrow Agent pursuant to the Plan, as applicable, or (b) in payment of the Balance of the Purchase Price shall be made payable directly to the order of Sponsor, or as Sponsor otherwise directs, or wired to one or more accounts as directed by Sponsor. All instruments are accepted by Sponsor subject to collection. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered in payment of the Down Payment, for insufficient funds or for any other reason, shall constitute a non-curable default under this Agreement, rendering this Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under this Agreement and the Unit may be sold to another as though this Agreement had never been made, unless otherwise indicated in writing by Sponsor or Attorney for Sponsor. A return of any check delivered in payment of the Balance of the Purchase Price, for insufficient funds or for any other reason, shall constitute a default under this Agreement, entitling Sponsor, at its option, to exercise the remedies set forth in Article 13 hereof. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED.

4. DOWN PAYMENTS TO BE HELD IN TRUST

All Down Payments made pursuant to this Agreement are subject to the requirements of Sections 352-e (2) (b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards a Down Payment shall be delivered to Escrow Agent and shall be held in accordance with the Section of the Plan entitled "Escrow and Trust Fund Requirements" a copy of which is annexed hereto as Schedule B and made a part hereof. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of all Down Payments to Sponsor in the event Sponsor and Purchaser close title under this Agreement. In the event Sponsor determines that it cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, all Down Payments shall be returned to Purchaser, within 30 Business Days of Sponsor's notification to Purchaser that it cannot convey title.

5. CLOSING DATE AND PLACE

5.1 The Closing shall be held at the offices of D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP, 9 East 40th Street, 5th Floor, New York, New York 10016 (or such other place in the City and State of New York as Sponsor may designate) and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior notice (the "Closing Notice"). After the Closing Notice, Sponsor

may, from time to time, adjourn and reschedule the date and hour for Closing at any time on notice to Purchaser, which new Closing notice shall fix a new date, hour and place for the Closing. The rescheduled Closing shall not be earlier than: (a) the date set forth in the Closing Notice or, (b) 5 days from the date of Sponsor's Closing adjournment notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorney for Sponsor at Closing an extra fee as set forth in the Plan. Notwithstanding the foregoing, Sponsor reserves the right, in its sole and absolute discretion, to conduct Closings remotely without any additional costs from Sponsor to Purchaser, and without the personal attendance at a physical location by Sponsor or Purchaser, their respective attorneys, a representative of the Title Company or a representative of Purchaser's lender, if applicable (collectively, "Required Closing Parties"). **Therefore, Purchasers should confirm with their title company and lender that they perform and permit remote closings, as certain title companies and lenders may not perform or permit remote closings. Sponsor shall have no liability as a result of any title company or lender who does not perform or permit remote closings, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligation under this Purchase Agreement.** After Sponsor or Sponsor's Attorney has sent the Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing at any time on notice to Purchaser, which new Closing notice shall fix a new date, hour and place for the Closing. The rescheduled Closing shall not be earlier than: (a) the date set forth in the Closing Notice or, (b) 5 days from the date of Sponsor's Closing adjournment notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorney for Sponsor at Closing an extra fee as set forth in the Plan.

5.2 The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the conveyance of title to the Unit from Sponsor to Purchaser.

5.3 The Closing of Title shall only occur with or after compliance with the prerequisites to Closing and the Section of the Plan entitled "Terms of Sale."

6. CLOSING DOCUMENTS

6.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be signed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly complete and signed before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by Law, all of which shall be prepared by Sponsor.

6.2 At the Closing of Title, Purchaser shall sign and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

6.3 At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS Section 1445 as amended, or any successor provision or regulation promulgated thereunder.

6.4 At the Closing of Title, Sponsor and Purchaser shall sign and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

6.5 The signed deed, transfer tax forms and power of attorney shall be delivered at the Closing to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Attorney for Sponsor) for recording in the Office of the City Register, which recording shall be at Purchaser's expense. After being recorded the deed shall be returned to Purchaser and the power of attorney shall be returned to the Condominium Board.

6.6 Purchaser's payment of the Balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan, and Part 20 of the Regulations issued by the Department of Law.

7. STATUS OF TITLE

7.1 At the Closing of Title, Sponsor shall convey to Purchaser and Purchaser shall accept such fee simple title to the Unit as the Title Company will approve and insure without additional premium to Purchaser, provided that the only liens and encumbrances affecting title shall be those set forth in Schedule A annexed hereto and made a part hereof and those expressly agreed to by Purchaser. Any lien and encumbrance or condition which is not set forth in Schedule A annexed hereto shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to Closing to the Title Company, together with the attendant recording or filing fee, if any, or (b) the Title Company (or such other title insurance company Purchaser may utilize), is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

7.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser. Notwithstanding the foregoing, delivery of a title report to Attorney for Sponsor at least ten (10) days prior to the Closing shall be deemed written notice of any title defects noted in such title report.

7.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey fee simple title to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance company. If Purchaser did not obtain title insurance at the Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from Purchaser's title insurance company shall be deducted from the loss or damage collectable against Sponsor. This provision shall survive Closing.

7.4 Nothing contained in subparagraphs 7.2 or 7.3 shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law.

8. CLOSING ADJUSTMENTS

8.1 The following adjustments shall be made as of 12:01AM on the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed; and

(b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes.

8.2 If the Unit has been separately assessed for real estate taxes but the Closing of Title occurs before the tax rate is fixed, adjustment of real estate taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the Closing, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed for real estate taxes as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. In addition, Purchaser shall pay the Unit's proportionate share of real estate taxes for the next ensuing tax period and the Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate escrow account for the purpose of paying the real estate taxes on the Property when they become due and payable. In the event the real estate taxes are greater than the real estate taxes paid by Purchasers, each Purchaser shall pay its pro rata share of the additional real estate taxes promptly to the Condominium Board upon demand. In the event the real estate taxes are less than the real estate taxes paid by Purchasers, Sponsor will direct the Managing Agent to refund each Purchaser the pro rata share of the real estate taxes paid by Purchasers. The provisions of this subsection shall survive the Closing of Title.

8.3 Purchaser agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such real estate taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing of Title.

8.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date subject to Sponsor's rights under Section 12.2 of this Agreement, (a) the Closing apportionments described in Section 8.1 of this Agreement will be made as of 12.01AM on the day of the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date. Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein in the Plan.

8.5 Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

9. MORTGAGE TAX CREDIT AND MORTGAGE ASSIGNMENT

9.1 In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the New York Condominium Act, it is specifically understood that such credit shall enure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the Closing of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

9.2 In the event that Purchaser applies for mortgage financing, and in the event that Sponsor has an outstanding mortgage loan ("Mortgage") at the time of Closing, at Sponsor's request Purchaser shall advise Purchaser's lender and make a good faith effort to cooperate with Sponsor and Sponsor's lender to facilitate a partial assignment of Sponsor's Mortgage to Purchaser, as more fully described in the "Closing Costs and Adjustments" section of the Offering Plan.

10. CLOSING COSTS

In addition to those costs and adjustments described in Articles 8 and 9 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments." All such Closing Costs shall be paid by Purchaser, at Closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

11. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or Building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

12. DEFAULT BY PURCHASER

12.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to close title to the Unit on the scheduled Closing Date; or

(ii) Purchaser's failure to pay when due, or the dishonor of any check delivered by Purchaser to Sponsor in payment of the Balance of the Purchase Price, or any closing adjustment, closing cost or fee, including, without limitation, attorneys' fees required to be paid by Purchaser as set forth in the Plan or in this Agreement; or

(iii) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or

(iv) if Purchaser is permitted to become an occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's Use and Occupancy Agreement; or

(v) Purchaser's assignment or transfer of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the judgment or lien; or

(viii) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(ix) Purchaser's listing the Unit for sale with any broker, placing or authorizing any listing in any broker's listing system or any other listing service or advertising, or otherwise offering, promoting or publicizing the availability of the Unit for sale without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed in Sponsor's sole and absolute discretion; or

(x) an event of default by Purchaser beyond any applicable grace period under a Purchase Agreement between Purchaser and Sponsor for another Unit at the Property.

12.2 TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the Balance of the Purchase Price and to pay, perform or comply with Purchaser's other obligations under this Agreement. In the event a Purchaser defaults under the Purchase Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE with regard to the obligation of Purchaser to cure within such 30 day period, Sponsor may, at its option, terminate the Purchase Agreement by notice of termination to Purchaser and, after serving a second 30-day escrow release notice on Purchaser, retain the Down Payment and all other sums deposited by the Purchaser, together with interest earned thereon, if any, as liquidated damages.

Upon the termination of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

13. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and all Down Payments, together with any interest earned thereon, shall be returned to Purchaser within 30 days from the filing date of the amendment abandoning the Plan. Upon such return, neither party shall have any further rights, obligations or liability to or against the other

and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

14. SPONSOR'S INABILITY TO CONVEY THE UNIT DUE TO TITLE DEFECT

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return to Purchaser all Down Payments and all other sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

15. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

16. CONSTRUCTION

16.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications, subject to the right of Sponsor to amend the Plan and the Plans and Specification in order to substitute materials, equipment or fixtures of Equal or Better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). Purchaser acknowledges that, as set forth in the Plan, a decrease in a Residential Unit's square footage of 5% or less is not material, and Purchaser hereby consents to such change without further notice. The issuance of a PCO for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

16.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

16.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Terms of Sale" in Part I of the Plan. As a result, if all such prerequisites are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without

provision for escrow), notwithstanding any construction items noted on Purchaser's Pre-Settlement Orientation Form (as herein defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the Unit.

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

17. REVIEW OF THE UNIT

17.1 Upon receipt of the Closing Notice, Sponsor shall arrange an appointment with Purchaser to inspect the interior of the Unit (the "Pre-Settlement Orientation") within the 7 days prior to the Closing Date fixed by the Closing Notice. Purchaser shall attend such review and shall complete, date and sign the Pre-Settlement Orientation Form and deliver same to Sponsor's representative at the conclusion of the review. The Pre-Settlement Orientation is for Purchaser only. Guests of Purchaser, including, but not limited to relatives, friends, architects and engineers, shall not be permitted to attend the Pre-Settlement Orientation. Failure of Purchaser either to arrange such appointment or to inspect the interior of the Unit within 7 days prior to the Closing Date fixed by the Closing Notice or to so sign and deliver the completed Pre-Settlement Orientation Form shall not excuse Purchaser from appearing at the Closing, paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

17.2 Notwithstanding any provision to the contrary set forth in the Purchase Agreement or the Plan, if pursuant to an order, directive or mandate of federal, state or municipal governmental agencies requiring the quarantine or "shelter in place" of Required Closing Parties, Purchaser's inspection of the Unit shall effectuated by video-conferencing (showing the true as-is condition of the Unit) conducted by a representative of Sponsor, in Sponsor's discretion. Purchaser shall be required to schedule, and to attend by virtual means, such video-conference inspection with Sponsor's representative as specified in the notice of Closing or other instructions provided by Sponsor's Attorney.

17.3 Under no circumstances shall any work set forth on the Pre-Settlement Orientation Form (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing. Any work set forth on the Pre-Settlement Orientation Form shall be completed by Sponsor as agreed in writing, the means and methods of which shall be determined in Sponsor's sole discretion. Purchaser will be obligated to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Pre-Settlement Orientation Form, failure of which would relieve Sponsor of its obligations to complete the work set forth on the Pre-Settlement Orientation Form. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed in the Pre-Settlement Orientation Form after the Closing, Sponsor will be relieved of any and all obligations related to the items listed therein.

18. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

18.1 The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners pursuant to the Declaration, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

18.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all Down Payments delivered pursuant to this Agreement, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all Down Payments and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

19. NO SMOKING POLICY

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

20. NO REPRESENTATIONS

Purchaser acknowledges that Purchaser has not relied upon any architect’s plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented. Purchaser has relied solely on Purchaser’s own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor does not make any representation as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or

any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article shall survive the Closing of Title.

21. PROHIBITION AGAINST ADVERTISING

Purchaser is prohibited under this Agreement for a period of twelve (12) months from the Closing of Title to Unit, from taking any of the following actions without Sponsor's prior written consent (provided Sponsor no longer owns any Residential Units), which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing the Residential Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale for 12 months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (ii) entering into a contract or other agreement for the sale of the Residential Unit or reselling the Residential Unit prior to the first anniversary of the Closing of the Sponsor's Sale ("Resale"), except to such Residential Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial interest of such Residential Unit Owner or to an entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. Any such action by Purchaser shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement. The provisions of this Article shall survive the Closing of Title.

22. AGREEMENT NOT CONTINGENT UPON FINANCING

The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, the imposition by the lender of any additional fees or charges, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment. Purchaser must provide the Selling Agent with necessary authorization for the Selling Agent to conduct a credit and asset check of the Purchaser.

23. ALTERNATE SECURITY IN LIEU OF DOWN PAYMENTS IN ESCROW

Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, to elect to withdraw the Down Payments and secure it with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or an alternative type of security, pursuant to a duly filed amendment to the Plan, and Purchaser hereby consents to such withdrawal of funds from escrow.

24. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY

24.1 The provisions of this Article shall survive the Closing of Title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement or the Condominium Documents.

24.2 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser expressly and voluntarily waives such immunity and consents to any suit, action or proceeding arising out of or relating to this Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents, and hereby designates and authorizes a lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents.

24.3 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. Section 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

25. PURCHASER'S REPRESENTATIONS

25.1 Purchaser is not now, nor shall be at any time prior to or at the Closing, a Person with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders or lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC"). Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the Closing, a Person with whom a U.S. Person, including "financial institution" as defined in 31 U.S.C. 5312 (a) (z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC or otherwise.

25.2 Purchaser has taken, and shall continue to take until the Closing, such measures as are required by applicable law to assure that the funds used to pay to Sponsor for the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at Closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

25.3 The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective October 10, 2025. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the GTO; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property is $300,000.00 or more; (iv) such purchase is made without a bank loan or other similar form of external financing; and (v) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after September 22, 2017 until the expiration of the Order (as of the Filing Date, February 28, 2026), which date is subject to change by FinCEN. The GTO requires title insurance companies to collect and report

information about the persons involved in certain residential real estate transactions. Although the terms of the extended GTO are confidential, Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to Close Title to the Unit on the Scheduled Closing Date. A copy of the GTO can be found at:

https://www.fincen.gov/sites/default/files/shared/RRE-GTO-Order-April-14-2025-FINAL508.pdf.

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

25.4 The provisions of this Section shall survive the Closing of Title to the Unit or the earlier termination of this Agreement.

26. CERTIFICATION OF SPONSOR AND PRINCIPAL

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

27. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent and the Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent or the Co-Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including legal fees. The provisions of this Article shall survive the Closing of Title.

28. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall have such right, provided that (i) Purchaser designates such assignee at least 10 Business Days prior to the Closing Date; (ii) Purchaser delivers to Attorney for Sponsor the fee set forth in the Plan for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing is not delayed as a result of such assignment, (iv) the assignee of this Agreement assumes in writing, by an instrument prepared by Attorney for Sponsor, the obligations of Purchaser under this Agreement and (v) the assignment is made without consideration. Any purported assignment by Purchaser in violation of this Agreement shall be a default by

Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor.

29. BINDING EFFECT

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully signed counterpart hereof has been delivered to Purchaser or Attorney for Purchaser. If this Agreement is not accepted within 30 days from the delivery to Sponsor of this Agreement signed by Purchaser together with the Down Payment by the delivery to Purchaser of a fully signed counterpart, this Agreement shall be deemed rejected and cancelled and all Down Payments shall be returned to Purchaser within 30 days thereafter. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

30. NOTICES

30.1 Any notice, election, demand, request, letter, consent or other communication hereunder or under the Plan shall be in writing and either delivered in person, or sent, postage prepaid, by regular or certified mail return receipt requested or by Federal Express or other reputable overnight courier or by electronic mail, at the address given at the beginning of this Agreement. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given on the date when personally delivered, when delivered to the overnight courier, or in the case of mailing, on the date mailed in a prepaid sealed wrapper, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Notwithstanding anything to the contrary, notices regarding the scheduling or rescheduling of closings and inspections may be made by telephone.

30.2 Electronic mail notices shall be deemed valid if (i) a delivery receipt confirming the electronic mail was delivered to the recipient's email server is received, (ii) a read receipt confirming the recipient viewed the message is received, (iii) an email confirming receipt is provided by the recipient, or (iv) the recipient confirmed receipt via telephone. Electronic mail notices shall be deemed given on the date when sent, provided a delivery receipt confirming the electronic mail was delivered to the recipient's email server on such date is received. Purchasers and their attorneys are advised to activate the delivery receipt and read receipt options in their email settings.

30.3 Notwithstanding any provisions to the contrary set forth in this Agreement or the Plan, Sponsor and/or Sponsor's Attorney, as well as Purchaser and Purchaser's Attorney, may give any notices set forth in this Agreement or in the Plan by electronic mail to Purchaser and/or Purchaser's Attorney, or Sponsor and/or Sponsor's Attorney, as applicable, without copies sent by mail, personal delivery or overnight courier to such party, and such electronic mail notices shall be deemed valid notices pursuant to this Agreement and the Plan. In addition, any notices to Purchaser under this Agreement or the Plan may be sent only to Purchaser's Attorney only, which notice so given shall be deemed to be valid notice to Purchaser pursuant to this Agreement and the Plan.

30.4 Sponsor hereby designates and empowers both the Selling Agent and Sponsor's Attorney as Sponsor's agents to give any written notice to Purchaser under this Agreement or under the Plan

(including, without limitation, a notice of default) in Sponsor's name, which notice so given shall be deemed to be notice from Sponsor itself.

30.5 Purchaser hereby designates and empowers Attorney for Purchaser, as Purchaser's agent to give any notice to Sponsor under this Agreement in Purchaser's name, which notice so given shall be deemed to be notice from Purchaser itself.

31. JOINT PURCHASERS

The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

32. LIABILITY OF SPONSOR

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor. Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

33. FURTHER ASSURANCES

Either party shall sign, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

34. COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. Sponsor shall not be obligated to reimburse Purchaser for the same.

35. SEVERABILITY

If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

36. STRICT COMPLIANCE

Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

37. WAIVER OF JURY

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

38. ENTIRE AGREEMENT

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

39. CERTAIN REFERENCES

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

40. CAPTIONS

The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

41. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and enure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and enure to the benefit of Sponsor and its successors and assigns.

42. CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that a Purchase Agreement has been signed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principal. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, brokers, architects/engineers, accountants, lenders, Escrow Bank and individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

43. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the Plan.

44. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next Business Days succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

45. COUNTERPARTS

This Agreement may be signed in any number of original, email, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Agreement.

46. GOVERNING LAW/JURISDICTION AND VENUE/AGENT FOR SERVICE OF PROCESS

46.1 This Agreement was negotiated in the State of New York and the Unit to be conveyed pursuant hereto is located in the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby, and in all respects, including matters of construction, validity and performance, this Agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed in such State and any applicable law of the United States of America. Purchaser hereby unconditionally and irrevocably waives any claim to assert that the law of any other jurisdiction governs this Agreement and this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

46.2 All disputes including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in New York or Queens County in accordance with the rules and procedures of Arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each claim at 142-22 37th Avenue, 5th Floor, Flushing, New York 11354, Attn: Warranty Dispute Resolution (with a copy to D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP, 9 East 40th Street, 5th Floor, New York, New York 10016, Attention: Adam A. Levenson, Esq. and Bettina Miraglia, Esq.) and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. IN THE EVENT THAT SPONSOR PREVAILS, PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT. SPONSOR SHALL NOT BE OBLIGATED TO REIMBURSE PURCHASERS FOR THE SAME.

47. 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.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date first above written.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

CENTRAL REALTY LIC LLC
a Delaware limited liability company

By: _____
Name:
Title:

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not render title uninsurable without additional premium to Purchaser and would not prevent the use of the Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and Residential Rules and Regulations, all as set forth in the Declaration, the By-Laws (and the Residential Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Tax Lot Drawings as all of the same may be amended from time to time.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevator, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations.

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

10. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing.

11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

12. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

13. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

14. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

16. Any TCO or PCO for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17. Any encumbrance as to which the Title Company (or such other New York State Land Title Association member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

18. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

19. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.

20. Variations between Tax Map and Record Description.

21. Certificate Pursuant to Zoning Lot Subdivision CRFN 2023000176784.

22. Zoning Lot Description and Ownership Statement in CRFN 2023000176785.

23. Survey made by Roguski Land Surveying, P.C., dated 5-24-24, shows no other variations and/or encroachments, except:

    1) Construction fence shown in Crescent Street.

    2) Construction fence shown in 43rd Avenue.

    3) Construction fence and brick wall at variation to portions of southeasterly line.

SCHEDULE B

RIDER TO PURCHASE AGREEMENT RE: ESCROW PROVISIONS

This Rider is made as of _____, between Sponsor, Purchaser and Escrow Agent.

Re: Residential Unit No: _____ ("Unit")
The Icon Condominium
25-08 43rd Avenue
Long Island City, New York 11101 ("Condominium")

1. ESCROW AND TRUST FUND REQUIREMENTS

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

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

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

All Down Payments made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP, 9 East 40th Street, 5th Floor, New York, New York 10016. As of the date of this Rider, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Bruce H. Lederman, Esq., Wayne R. Landesman, Esq., Jose M. Rivera, Esq., Bettina Miraglia, Esq., Adam A. Levenson, Esq., Jonharold A. Cicero, Esq., Eric Garcia, Esq., and Christopher M. Tarnok, Esq.("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory is the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "D'Agostino, Lederman, Landesman, Rivera, & Miraglia, LLP, Escrow Account" ("Escrow Account") at Ponce Bank, with an office at 34-05 Broadway, Astoria, New York 11105 and Webster Bank, located at One Jericho Plaza, Jericho, New York 11753 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

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

Down Payments will be placed in the Escrow Account within 5 Business Days of proper delivery to Escrow Agent.

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

All Down Payments are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to such Down Payments as per GBL § 352-h. Notwithstanding the foregoing, Sponsor reserves the right to amend this Plan to permit Sponsor to utilize Down Payments after Sponsor secures such Down Payments by placing in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security. If Sponsor makes an application to the Department of Law to withdraw the Down Payments from escrow, and secure such Down Payments with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security, and such application is approved by the Department of Law, following such withdrawal, no interest will be earned on such Down Payments.

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

payments delivered by Purchaser after the Down Payment, or any funds in connection with any changes in the interest rate.

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

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000. The standard deposit insurance amount is $250,000 per depositor, per FDIC-insured bank, per ownership category. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000, such Down Payment will not be FDIC insured in excess of $250,000; (ii) if a Purchaser has other deposits at Ponce Bank located at 34-05 Broadway, Astoria, New York 11105 and/or Webster Bank, located at One Jericho Plaza, Jericho, New York 11753 and the aggregate of such deposits and the Down Payment is in excess of $250,000, such Down Payment may not be FDIC insured in excess of $250,000; and (iii) while the Down Payment is in the non-interest bearing portion of the Escrow Account, the Down Payment may not be fully FDIC insured even if the Down Payment does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

All payments delivered subsequent to the Down Payment, may be delivered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service or, if applicable, wired directly to Escrow Agent. Such payments shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

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

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

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

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Down Payments within two (2) Business Days of delivery of any such Down Payments by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere

with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e) (2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

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

Escrow Agent shall release the Down Payments if so directed:

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

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

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

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

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

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

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

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

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

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

All disputes including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in New York or Queens County in accordance with the rules and procedures of Arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first

given Sponsor specific written notice of each claim (at 142-22 37th Avenue, 5th Floor, Flushing, New York 11354, Attn: Warranty Dispute Resolution (with a copy to D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP, 9 East 40th Street, New York, New York 10016, Attention: Adam A. Levenson, Esq. and Bettina Miraglia, Esq.) and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. IN THE EVENT THAT SPONSOR PREVAILS, PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT.

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

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

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

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

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

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

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

United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

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

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

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

2. ALTERNATE SECURITY IN LIEU OF DOWN PAYMENTS IN ESCROW

Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, to elect to withdraw the Down Payments and secure it with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or an alternative type of security, pursuant to a duly filed amendment to the Plan, and Purchaser hereby consents to such withdrawal of funds from escrow.

3. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

4. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

5. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

[SIGNATURES ON FOLLOWING PAGE]

6. COUNTERPARTS

This Rider may be signed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

CENTRAL REALTY LIC LLC
a Delaware limited liability company

By: _____
Name:
Title:

ESCROW AGENT:

Signed solely in connection with the provisions set forth in this Escrow Rider.

D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP

By: _____
Name:
Title: Authorized Signatory

RESIDENTIAL UNIT DEED

RESIDENTIAL UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between Central Realty LIC LLC, having an office at 142-22 37th Avenue, 5th Floor Flushing, New York 11354 ("Grantor") and _____ having an address at _____("Grantee").

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Residential Unit No. ____ in the building ("Building") known as The Icon Condominium ("Condominium") and by the street number 25-08 43RD AVENUE , Borough of Queens, County of Queens, and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of Queens ("Register's Office") on _____, as CRFN# _____ ("Declaration"). The Unit is also designated as Tax Lot ____ in Block 434 of the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings of the Building, certified by _____ on_____, and filed with the Department of Finance of The City of New York on _____, as Condominium Plan No. _____ and also filed in the Register's Office on _____, as CRFN #_____.;

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of the Condominium ("By-Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if

the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated March 21, 2023 and recorded in the Register's office on March 29, 2023 as CRFN No. 2023000077881.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws).

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

* * * * *

IN WITNESS WHEREOF, the Grantor and the Grantee have duly signed this Indenture as of the day and year first above written.

GRANTOR:

CENTRAL REALTY LIC LLC
a Delaware limited liability company

By: _____
Name:
Title:

GRANTEE:

_____
(signature)

_____
(signature)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, signed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, signed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, signed the instrument.

_____
Notary

EXHIBIT A

TO RESIDENTIAL UNIT DEED

DESCRIPTION OF THE LAND

The Icon Condominium
25-08 43rd Avenue
Long Island City, New York 11101
Block: 434
Lot: 8

ALL that certain plot, piece or parcel of land, situate, lying and being at Long Island City, in the First Ward of the Borough and County of Queens, City and State of New York bounded and described as follows:

BEGINNING at a point on the southwesterly side of Harris Avenue (now known as 43rd Avenue), distant 100 feet northwesterly from the corner formed by the intersection of the southwesterly side of Harris Avenue with the northwesterly side of Hunter Avenue (now known as Hunter Street);

RUNNING THENCE southwesterly, parallel with the northwesterly side of Hunter Street, 89 feet and 9-1/8 inches (Deed; 89.76 feet, survey);

THENCE northwesterly, parallel with the southwesterly side of 43rd Avenue, 34 feet and 2-1/8 inches (Deed; 34.18 feet, survey) to the southeasterly side of Crescent Street;

THENCE northeasterly, along the southeasterly side of Crescent Street, 103 and 4-5/8 inches (Deed; 103.38 feet, survey) to the corner formed by the intersection of the southeasterly side of Crescent Street and the southwesterly side of 43rd Avenue;

THENCE southeasterly, along the southwesterly side of 43rd Avenue, 85 feet and 5-3/4 inches (Deed; 85.48 feet, survey; 85.84 feet Tax Map) to the point or place of BEGINNING.

USE AND OCCUPANCY AGREEMENT

USE AND OCCUPANCY AGREEMENT

SPONSOR:	Central Realty LIC LLC 142-22 37th Avenue, 5th Floor, Flushing, New York, 11354
PURCHASER:	_____ _____ _____ _____
UNIT:	Residential Unit ___ The Icon Condominium 25-08 43rd Avenue Long Island City, New York 11101
DATE:	As of _____ __, 202__

WHEREAS, Purchaser has agreed to purchase Residential Unit __ (the "Unit"), of The Icon Condominium, 25-08 43rd Avenue, Long Island City, New York 11101 (the "Condominium") pursuant to Purchase Agreement between Purchaser and Sponsor of even date herewith (the "Purchase Agreement").

WHEREAS, Purchaser wishes to occupy the Unit prior to the Closing to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Sponsor has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Sponsor hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Occupancy Agreement (this "Agreement") commencing as of _____ __, 20__ (the "Possession Date"); provided, however, that such occupancy shall not commence until Sponsor or Escrow Agent (as defined in the Purchase Agreement) either: (a) receives a wire transfer from Purchaser in an amount equal to the first installment of the Down Payment (as defined in the Purchase Agreement), or (b) receives a check from Purchaser in an amount equal to the first installment of the Down Payment and such check clears.

2. The term of this Agreement shall continue until _____ __, 20__, the presently anticipated Closing Date. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Purchase Agreement.

3. Purchaser shall pay Sponsor a monthly use and occupancy fee at the address set forth above, or at such other address as Sponsor may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's fee is due and payable as of the date hereof and shall be paid to Sponsor together with the delivery of this Agreement as executed by Purchaser, or as Sponsor may otherwise direct. Any additional monthly fee payment shall be due and payable on or before the first day of each subsequent month. At Closing, Sponsor and Purchaser shall make adjustments for fee payments on a per diem basis.

4. In the event that Purchaser defaults under the Purchase Agreement, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Sponsor in the condition Purchaser received same within ten (10) days after Sponsor's notice of

Purchaser's default under the Purchase Agreement (the "Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Sponsor an amount equal to $1,250 per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Sponsor's rights and remedies in respect of same, all of which are expressly reserved.

5. In the event of any amendment to the Offering Plan ("Plan") which discloses a material adverse change to the Plan and offers Purchaser a right to rescind, if Purchaser duly elects to rescind, Purchaser's Down Payment will be returned subject to the terms of the Plan and this Agreement shall be cancelled. Purchaser shall surrender the Unit to Sponsor in the condition Purchaser received same within 60 days of such cancellation, free of all occupants and in broom clean condition ("Surrender Date"). Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure of Purchaser to vacate by the Surrender Date, including, without limitation, the following: Purchaser shall be liable to Sponsor for an amount equal to (1) the greater of (i) twice the use and occupancy payable under this Agreement, and (ii) twice the cost of carrying the Unit (including Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Residential Units) as calculated by Sponsor, plus (2) the loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and attorneys' fees and disbursements.

6. In the event the Plan is abandoned, Purchaser will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

7. Without limiting any of Sponsor's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date or Surrender Date, as applicable. Sponsor shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein.

8. If Sponsor brings an action or proceeding relating to this Agreement, at law or in equity, Sponsor shall be entitled to collect from Purchaser and Purchaser shall be liable to Sponsor for any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

9. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Sponsor for all such costs. The provisions of this paragraph shall survive the Closing, the Vacate Date and/or the Surrender Date, as applicable.

10. As set forth in Paragraph 4 above, any default by Purchaser hereunder shall constitute a default by Purchaser under the Purchase Agreement; provided, however, that with respect to a default in the payment of the use and occupancy fee following the initial payment, Purchaser's shall have the right to cure same within 5 Business Days following the due

date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of: (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of the use and occupancy fee following the initial rent payment, to Purchaser's right to cure same within 5 Business Days following the due date therefor) or (iii) Purchaser's election to rescind the Purchase Agreement, as set forth in Paragraph 5 above.

11. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the Closing, Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Sponsor's election, be retained by Sponsor without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

12. Sponsor shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Sponsor harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees, court costs and disbursements) that may be made against Sponsor arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

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

14. Purchaser agrees to maintain at Purchaser's sole expense personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Sponsor and naming Sponsor and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Sponsor prior to Purchaser's taking occupancy of the Unit.

15. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Sponsor agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

16. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement, with a copy sent in like manner to _____, in the same manner as notice is given to Purchaser, and to Sponsor, addressed to Selling Agent at: B Square Realty, having an

address at 136-20 38th Avenue, Apt. 3E, Flushing, New York 11354 with a copy sent simultaneously and in like manner to D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP, 9 East 40th Street, 5th Floor, New York, New York 10016, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication. Sponsor hereby designates and empowers both Selling Agent and Closing Attorney as Sponsor's agent to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

17. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Sponsor. Moreover, this Agreement is not subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws.

18. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

19. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Purchase Agreement or the Plan.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

CENTRAL REALTY LIC LLC
a Delaware limited liability company

By: _____
Name:
Title:

PURCHASER:

By: _____
Name:
Title:

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership of the Premises Known as

THE ICON CONDOMINIUM

and having a street address of

25-08 43RD Avenue
Long Island City, New York 11101

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name:	**THE ICON CONDOMINIUM**
Declarant:	**Central Realty LIC LLC** **142-22 37th Avenue, 5th Floor** **Flushing, New York, 11354**
Date of Declaration:	

_____, _____

Prepared by:

D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP
Attorneys At Law
9 East 40th Street, 5th Floor
New York, New York 10016
(212) 564-9800

The land affected by the within instrument lies in Block 434, formerly Lot 8 , now known as Lots _____ on the Tax Map of the Borough of Queens, County of Queens, and State of New York

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Exhibits

A – DESCRIPTION OF THE LAND

B – DESCRIPTION OF THE UNITS

C – DEFINITIONS

D – BY-LAWS OF THE CONDOMINIUM

E – UNIT POWER OF ATTORNEY

DECLARATION
OF
THE ICON CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

Central Realty LIC LLC, a limited liability company organized under the laws of the State of Delaware, having an office at 142-22 37th Avenue, 5th Floor, Flushing, New York, 11354 ("Declarant"), 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 Declarant hereby submits the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

2.2 Excluded from the Property are any Development Rights, if any, which shall be retained by Declarant or other Development Rights Unit Owner, which shall have the exclusive right to utilize, sell or otherwise transfer any Development Rights. Development Rights shall inure solely to the benefit of Declarant or other Development Rights Unit Owner.

ARTICLE 3

NAME OF THE CONDOMINIUM

The Condominium shall be known as The Icon 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: 39 Residential Units (hereinafter referred to as the "Residential Units"), 1 Commercial Unit (hereinafter referred to as the "Commercial Unit") and 1 Development Rights Unit (hereinafter referred to as the "Development Rights Unit") contained in a structure comprising a cellar, 9 above-grade construction floors, a roof level and bulkhead. The Residential Units and Commercial Unit are herein individually referred to as a "Unit" and collectively referred to as the "Units." All references herein to "floors" in Building refer to marketing floors.

5.1.1 The Residential Units are located on floors 2 through 9.

5.1.2 The Commercial Unit is located in the cellar.

5.1.3 The Development Rights Unit is located in the cellar.

5.2 The owners of Residential Units are each referred to herein as a "Residential Unit Owner" and collectively, as the "Residential Unit Owners". The owner of the Commercial Unit is referred to herein as the "Commercial Unit Owner". The Owner of the Development Rights Unit is referred herein as the "Development Rights Unit Owner" The Residential Unit Owners, Commercial Unit Owner, and Development Rights Unit Owner, are herein collectively referred to as the "Unit Owners" and individually as a "Unit Owner".

5.3 The Building's Structural system consists of conventional reinforced concrete flat plates with reinforced concrete shear walls.

ARTICLE 6

THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square footage; number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Tax Lot Drawings certified by Angelo Ng & Anthony Ng, Architects Studio, P.C., intended to be filed in the Queens County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration (as the same may be amended from time to time).

6.2 The approximate square footage of each Unit is measured horizontally from the exterior side of the exterior walls or property line of any party wall to the centerline of the partitions separating one Unit from another Unit or separating one Unit from any Common Element or to the Unit side of the opposite exterior walls. However, any Common Element located within a Unit shall not be a part of that Unit, and all exterior spaces which are a part of a Unit are not included in the square footage count. Room and area dimensions are measured from the exposed surfaces of the prevailing enclosing walls.

6.3 Each Residential Unit includes, and each Residential Unit Owner shall be responsible for, the front entrance door and any other entrance doors to the Unit including Terrace doors (including, without limitation, all locks, peepholes, doorknobs and hardware), hallways exclusively serving such Unit (if any), non-load bearing interior walls and partitions, operable and non-operable windows, window frames and window casements, floors and floor coverings and ceilings affixed, attached or appurtenant to the Unit,

smoke/carbon monoxide detectors, mechanical systems located in the Unit, heating and cooling systems located within the Unit, plumbing, gas and heating fixtures and equipment, including but not limited to, refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning units (including the internal fans), heating equipment, ranges and other appliances, sinks, bathtubs, water closets and all other Facilities as may be affixed, attached or appurtenant to the Unit and serving the Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, water spigots located on Terraces, and any special pipes or equipment which a Unit Owner may install within the walls, ceilings, or floors, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owner acquired title to the Unit, in which event Unit Owner shall be responsible for such installations. Each Residential Unit shall also include all lighting and electrical fixtures and appliances within the Unit, including those located on Terraces and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Residential Unit from the electrical panel (including electrical branch wiring but excluding electrical service riders) and serving or benefiting only that Unit.

6.4 The Commercial Unit shall include, and each Commercial Unit Owner shall be responsible for the two bathrooms located in the cellar.

6.6 Intentionally omitted.

6.7 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.8 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, subject to the provisions of the By-Laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and (with respect to Residential Units) to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the consistent exterior appearance, the Structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.9 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units individually and collectively, without the need to endorse deeds or indentures for each Unit.

ARTICLE 7

THE COMMON ELEMENTS

7.1 The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements, the Residential Common Elements, and the Residential Limited Common Elements. The Common Elements do not include any Development Rights, if any, which shall be initially be retained by the Development Rights Unit Owner (including Declarant for so long as Declarant owns the Development Rights Unit.)

7.2 The General Common Elements consist of the following:

(i) the Land (including the landscaping appurtenant thereto) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto, except for the Development Rights.

(ii) all foundations, footings, columns, girders, floor slabs and Structural ceilings, beams, roofs and supports and interior load bearing walls, Structural components and waterproofing underneath roofs, the façade, exterior walls and Structural elements of exterior walls.

(iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, internet, Wi-Fi, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service all Units.

(iv) the passenger elevator and its respective bulkheads, shafts, pits and equipment rooms.

(v) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

7.3 The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units, or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) all stairways, corridors, non-operable and operable windows (including frames and casements), skylights (including frames and casements) and Terrace doors located within a Residential Common Element, if any.

(ii) the bicycle storage rooms located in the cellar and on the first floor.

(iii) the residential lobby, accessory mailboxes, and vestibule located on the first floor.

(iv) the indoor recreation area, and walkable surface of the open roof Terrace located on the second floor.

(v) all central and appurtenant installations and Facilities for services such as power, light, telephone, internet, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which exclusively serve the Residential Units, and/or the Residential Common Elements and/or the Residential Limited Common Elements.

(vi) all interior portions of the Building and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to the existence, maintenance or safety of the Property, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of Paragraph 7.2 above or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.5 below or a Unit pursuant to the terms of Article 6 hereof.

7.4 The Residential Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Residential Limited Common Elements include: the pavers and other external surfaces above the waterproofing and Structural components of the Terraces adjoining certain Residential Units, as more particularly set forth on Exhibit B to this Declaration entitled "Description of Units."

7.5 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.

7.6 Declarant and the Commercial Unit Owners have the right to create additional categories of Common Elements from space located within their respective Units and to re-designate areas within their respective Common Elements as portions of Units or as portions of Limited Common Elements.

ARTICLE 8

DETERMINATION OF COMMON INTEREST

The undivided percentage interest of each Unit in the Common Elements is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

ARTICLE 9

USE OF UNITS

9.1 As more particularly set forth in, and subject to the provisions of, the By-Laws, the Residential Units shall be used for residential purposes only. Notwithstanding the foregoing, a Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use (such as Airbnb, Home Away, or Roomorama). Smoking is prohibited in or around any of the Common Elements, and within all Units. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, the federal or state government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by such individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries and partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing; however, the foregoing restrictions shall not apply to Unsold Residential Units.

Upon the prior written consent of Declarant (1) (with respect to Unsold Units) or the Condominium Board (with respect to sold Units), any Unit may be used for any other lawful purposes, subject, however, to (2) the terms and conditions of the then existing TCO or PCO for the Building and the By-Laws, and (3) applicable Law.

9.2 The Commercial Units may be used for any purpose permitted by Law except that a Commercial Unit shall not be used for any of the following prohibited uses: ("Prohibited Uses"): retail space shall not be used as (1) a dumping, disposing, incineration or reduction of garbage (exclusive of garbage compactors located in or adjacent to the Building); (2) a mortuary; (3) an establishment selling paraphernalia relating to the use of illegal drugs; (4) an illegal gambling facility or operation; provided, however, that the Commercial Unit Owners may use or lease portions of their Units to stores or newspaper or magazine vendors who may sell "lotto" or other governmentally sponsored lottery type tickets to the general public; (5) a welfare or homeless shelter, soup kitchen, food pantry or settlement house; (6) any use whereby the Commercial Unit Owners (including a tenant or occupant thereof), or the principal thereof, is entitled to diplomatic immunity; (7) a drug or alcohol rehabilitation center or clinic or facility for the treatment of any form of addiction, and (8) a facility housing or treating persons guilty of aggravated felonies under Federal law, felonies under New York State law, or Class A misdemeanors under New York State law (hereinafter defined as an "Impermissible Offender"), for the avoidance of doubt, a juvenile offender not adjudicated to be guilty of the aforementioned felonies or a Class A Misdemeanor shall not be considered an "Impermissible Offender"). The list of Prohibited Uses set forth herein may not be amended without the prior written consent of Declarant, for so long as Declarant or its affiliate owns any Residential Unit or Commercial Unit. Additionally, so long as Declarant owns the impacted Unsold Commercial Unit, it reserves the right to permit such Prohibited Uses, or to add or negotiate further use restrictions in the Commercial Unit.

9.3 Notwithstanding the foregoing or anything contained in the By-Laws or the Residential Rules and Regulations to the contrary, Declarant may, without the permission of the Condominium Board, (1) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for the Building or any other governmental regulations, (2) use any Unsold Residential Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law, and (3) lease any Unsold Residential Unit to third parties for either long term or short term stays.

9.4 In accordance with Section 339-m of the Real Property Law and the By-Laws, the Condominium Board shall have the right to impose Common Charges to the Commercial Unit based on factors other than such Units' percentage of Common Interest.

ARTICLE 10

EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of this Declaration, the By-Laws and the Residential Rules and Regulations, if applicable, Declarant, 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, Declarant, the Residential Unit Owners, Selling Agent, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

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

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

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

10.4 Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof. The Units having the same are indicated on Exhibit B.

10.5 Declarant and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units, including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit.

ARTICLE 11

OTHER EASEMENTS

11.1 Subject to the terms of the By-Laws and to the Residential Rules and Regulations, if applicable, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve such Unit Owner's Unit, including an easement to connect to existing utilities, including without limitation, utilities for gas, electricity, steam and ventilation. Each Unit (including (i) any Common

Elements located therein shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this Section shall be exercised by the Condominium Board on behalf of all Unit Owners. The Condominium Board, and Declarant for so long as Declarant owns any Unsold Unit, shall have an easement and a right of access to each Unit and to the Common Elements contained therein and appurtenant thereto to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, to repair, replace and/or clean windows located therein, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Condominium Board and/or Declarant, and each of their Permitted Users, as the case may be, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an Emergency. Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, if applicable, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially and Adversely Affected.

11.2 Declarant for so long as it shall own any Unsold Unit and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Declarant or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners and their Permitted Users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Units or with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit (other than Unsold Units) shall be materially and Adversely Affected.

11.3 Declarant and its Permitted Users for so long as Declarant shall own any Unsold Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether Structural or non-Structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Units and the Common Elements.

11.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

11.5 Declarant, and its Permitted Users shall have an exclusive easement for so long as Declarant owns an Unsold Unit to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements

(excluding Terraces) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Declarant. Any obligations of Declarant under any lease, license or other right of use granted by Declarant with respect to the roof and/or the façade of the Building shall be the obligation of Declarant and not of the Condominium, and any rights of Declarant, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Declarant, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Declarant 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 Declarant and the Development Rights Unit Owner shall have an easement for ingress and egress through all of the Common Elements for any purpose in connection with Declarant's or the Development Rights Unit Owner's utilization, sale or transfer of any Development Rights, including, without limitation, (i) effecting a zoning lot merger or division; or (ii) creating a Combined Zoning Lot or any enlargement or subdivision thereof; or (iii) effecting a sale or transfer of Development Rights in any manner permitted by Law.

11.7 The Condominium and Building shall be designated and known as The Icon Condominium. Declarant 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 Declarant shall have the right to change or assign the name of the Condominium. In addition, Declarant 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. Declarant shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Declarant, or such other information as Declarant desires in its sole discretion. Only Declarant shall have the right to remove the Plaque, unless mandated by Law.

11.8 The Condominium Board, Declarant and Declarant's designee shall each have an easement through any Residential Unit and an easement to use any Terrace which is appurtenant to such Residential Unit for the installation and temporary storage of equipment (such as, but not limited to, scaffolding), as necessary, in the sole judgment of such Board or Declarant or Declarant's designee, as the case may be, for the purpose of maintaining, repairing, altering, inspecting, rebuilding, replacing or restoring any component of the Building, including, but not limited to, the windows and the façade. Such entry shall be permitted on not less than one (1) days' notice, except that no notice will be necessary in the case of an emergency.

11.9 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Declarant in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

11.10 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

ARTICLE 12

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND THE COMMERCIAL UNITS

12.1 Except to the extent prohibited by Law, Declarant shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives other than the Construction Lender (in accordance with the Construction Loans), if any:

(a) to make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Units, and their appurtenant Limited Common Elements, if any, whether Structural or non-Structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Unsold Unit.

(b) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Unsold Units.

(c) without amendment to the Plan, to (i) subdivide and/or combine any Unsold Units, and/or (ii) change any Unsold Units in size by relocating a boundary wall between Unsold Units, or (iii) otherwise change the size and/or number of Unsold Units, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unsold Unit without changing the percentage of Common Interest of such Unit. In the event of a subdivision, combination, and/or change in size of any Unsold Unit, Declarant shall additionally have the right to reapportion among the affected Unsold Units their respective Common Interests.

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Unit:

(a) no physical modifications shall be made to any other Unit and the Common Interest thereto (other than Unsold Units), as the case may be, or interior dimensions of any other Units (other than Unsold Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto.

(b) Declarant shall comply with Law and the terms of this Declaration and the By-Laws.

(c) Declarant 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 Interests of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the

affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by Declarant or any other Person reasonably acceptable to the Condominium Board. By written permission of the Condominium Board, which permission shall not be unreasonably withheld, conditioned, or delayed, any other Unit Owner may be given with respect to such Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Declarant.

12.2 Except to the extent prohibited by Law, the Commercial Unit Owners and their Permitted Users shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

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

(b) to amend the Certificate of Occupancy of the Building with respect to the use or number of a Commercial Units.

(c) without amendment to the Plan, to (i) subdivide and/or combine any Commercial Unit and/or (ii) change any Commercial Unit in size by relocating a boundary wall between Commercial Units. In the event of a subdivision, combination, and/or change in size of any Commercial Unit, each Commercial Unit Owner shall additionally have the right to reapportion among the affected Commercial Units their respective Common Interests and to create new Common Elements and/or Limited Common Elements from space previously designated as a Commercial Unit.

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

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

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

(ii) the Commercial Unit Owners shall comply with Law and the terms of this Declaration and the By-Laws;

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

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or Structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Any additional condominium units created as a result of a subdivision of a Commercial Unit will retain the same rights, privileges, and benefits afforded to the original Commercial Unit Owner and will be

subject to the same obligations imposed on the original Commercial Unit Owner, as set forth in this Declaration and the By-Laws. Notwithstanding the foregoing, in the event of a subdivision of a Commercial Unit, the Commercial Unit Owner(s) shall not have the right to designate more than 2 members to the Condominium Board.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interest of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to a Commercial Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at the Commercial Unit Owner's election, by the Commercial Unit Owner, Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of the Commercial Unit Owner.

ARTICLE 13

ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Unit Owner surrenders the Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-Laws or Section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases, a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 14

POWER OF ATTORNEY TO DECLARANT 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, Declarant, to (i) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Declarant under the Condominium Documents, and (ii) effectuate Declarant's or Development Rights Unit Owner's utilization, sale or transfer of all or any portion of the Development Rights Unit and the Development Rights appurtenant thereto, as set forth in this Declaration.

14.2 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Unit Owners for the reduction of the assessed valuation of their Units, such Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Unit (including, but not limited to, the Resident Managers Unit), together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(d) acquire, mortgage, lease, sublease, license, convey or otherwise deal with the Resident Manager's Unit, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; and

(e) sign, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Units.

14.3 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Declarant or the Condominium Board, shall duly sign, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney, substantially in the form set forth as Exhibit E to this Declaration.

ARTICLE 15

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as the Property is withdrawn from the provisions of the Condominium Act as authorized by a vote of at least 80% in number and Common Interest of all Unit Owners. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any, and until such time as the Construction Loans shall have been satisfied, without the written consent of the Construction Lender. In the event the withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 16

COVENANT OF FURTHER ASSURANCES

16.1 Except for Declarant or its designee, any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a Member or officer of the Condominium Board or a

Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, sign, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

16.2 Except for Declarant or its designee, if any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, either (i) to sign, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to sign, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to sign, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to sign, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

16.3 If any Unit Owner, the Condominium Board or other Person that is subject to the terms of this Declaration fails to sign, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to sign, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to sign, acknowledge or deliver pursuant to this Declaration at the request of Declarant or any Commercial Unit Owner, as the case may be, then Declarant or a Commercial Unit Owner, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to sign, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in this Declaration which requires the consent or approval of the Condominium Board.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Residential Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any

interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

AMENDMENTS TO THIS DECLARATION

18.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting the Declarant; the Commercial Unit Owner; or any Development Rights Unit Owner solely with respect to the utilization, sale or transfer of Development Rights, any provision of this Declaration affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in Common Interest of all Unit Owners; (ii) Residential Common Elements or all Residential Units may be added to, amended, modified or deleted by affirmative vote of at least 66 2/3% in Residential Common Interest of all Residential Unit Owners; provided that, until the Construction Loans shall have been satisfied, each such amendment, modification, addition or deletion with respect to the General Common Elements, the Residential Common Elements or any Unsold Units shall not be permitted without the Construction Lender's prior written consent; and further provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of (A) all Unit Owners directly affected and, (B) as to Unsold Units, the Construction Lender, until such time as the Construction Loans shall have been satisfied. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant; the Commercial Unit Owners; and any Development Rights Unit Owner solely with respect to utilization, sale or transfer of Development Rights, no amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Mortgage Representatives (as defined in the By-Laws), if any. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting

Declarant; or any Development Rights Unit Owner solely with respect to utilization, sale or transfer of Development Rights, any such amendment, modification, addition or deletion shall be signed by either the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the rights of Declarant and the Commercial Unit Owner set forth herein, this Section 18.1 of the Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) 80% in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

18.2 Declarant (and the Development Rights Unit Owner solely with respect to utilization, sale or transfer of Development Rights) shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), except for the Construction Lender until such time as the Construction Loans have been satisfied, to sign, acknowledge and record (or, at Declarant's, or the Development Rights Unit Owner's sole option, to require the Condominium Board or any other Unit Owners to sign, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration, the By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings of the Condominium as Declarant (or the Development Rights Unit Owner solely with respect to utilization, sale or transfer of Development Rights) deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Units and/or the reapportionment of the Common Interest of the affected Unsold Units resulting therefrom made by Declarant in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Declarant 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 Declarant to insure title to any Unsold Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, the By-Laws and/or Tax Lot Drawings; or

(iv) with respect to Development Rights, to effectuate Declarant's or the Development Rights Unit Owner's utilization, sale or transfer of any Development Rights in any manner permitted by Law, provided that no such amendment shall enable Declarant or the Development Rights Unit Owner to utilize Development Rights to increase the size, height, bulk, configuration and/or density of the Property;

(v) to relinquish any rights granted to Declarant hereunder.

Provided, however, that any amendment made pursuant to the terms of subparagraph (i), (ii) or (v) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Declarant, or (2) require a material, physical modification of any Unit other than a Unit owned by Declarant, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by a Permitted Mortgagee unless the owner of such affected Unit (in the event described in (1) or (2) of this Section) or the holder of such mortgage (in the event described in (3) of this Section) shall consent thereto by joining in the execution of such amendment.

18.3 The Commercial Unit Owners shall have the right, at their respective sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage

Representatives (if any), except for the Construction Lender, in the event that a Commercial Unit is an Unsold Commercial Unit, until such time as the Construction Loans have been satisfied, to sign, acknowledge and record in the Register's Office or elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as such Commercial Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Commercial Units and/or the reapportionment of the Common Interest of the affected Commercial Unit resulting therefrom made by the Commercial Unit Owner in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by a Commercial Owner to make a loan secured by a mortgage on a Commercial Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by such Commercial Unit Owner to insure title to any Commercial Unit, as such requirements relate solely to the Commercial Unit; or

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, By-Laws and/or Tax Lot Drawings.

(iv) to reflect any changes that solely affect a Commercial Unit and do not materially and Adversely Affect the Residential Units and/or the Residential Unit Owners; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this subsection (iv)) or the holder of such mortgage (in the event described in subparagraph (3) of this subsection (iv)) shall consent thereto by joining in the execution of such amendment.

For the avoidance of doubt, the Construction Lender's consent referred to in this Section 18.3 shall be required when a Commercial Unit is owned by Declarant and shall not be required if and when title to a Commercial Unit has been conveyed by Declarant to a third party.

18.4 Any amendment to this Declaration may be signed; (i) if on behalf of Declarant, or the Development Rights Unit Owner solely with respect to utilization, sale or transfer of Development Rights pursuant to the terms of Section 18.2 hereof, by an authorized signatory of Declarant or the Development Rights Unit Owner, as the case may be (ii) if on behalf of a Commercial Unit Owner pursuant to the terms of Section 18.3 hereof, by a Commercial Unit Owner, or (iii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original signed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

18.5 Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner (other than Declarant), with the prior approval of the Condominium Board changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (w) subdividing a Residential Unit(s) into two or more separate Residential Units, (x) combining a Residential Unit into one or more Residential Units, (y) altering the boundary walls between any adjacent

Residential Units owned by such Residential Unit Owner, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the owner of such Residential Unit) which exclusively benefit a Residential Unit into such Residential Unit, then the Condominium Board on behalf of such Residential Unit Owner and at the Residential Unit Owner's sole cost and expense, shall have the right to sign, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary or appropriate to reflect the changes made by the Residential Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1) or (2)) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

18.6 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against Declarant; Construction Lender; Commercial Unit Owner; or the Development Rights Unit Owner solely with respect to utilization, sale or transfer of Development Rights, if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by Declarant; Construction Lender; Commercial Unit Owner; or the Development Rights Unit Owner solely with respect to utilization, sale or transfer of Development Rights, as the case may be, or which is encumbered by a mortgage securing the Construction Loans, as the case may be, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Declarant; Construction Lender; Commercial Unit Owner; or the Development Rights Unit Owner solely with respect to utilization, sale or transfer of Development Rights, as the case may be, unless such amendment is consented to in writing by Declarant; Construction Lender; Commercial Unit Owner; or the Development Rights Unit Owner solely with respect to utilization, sale or transfer of Development Rights, as the case may be, or (iii) impose any discriminatory charge or fee against Declarant; Construction Lender; Commercial Unit Owner; or the Development Rights Unit Owner solely with respect to utilization, sale or transfer of Development Rights, unless Declarant; Commercial Unit Owner; or the Development Rights Unit Owner solely with respect to utilization, sale or transfer of Development Rights shall consent to such amendment in writing.

18.7 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the prior written consent of Declarant, the Commercial Unit Owner or the Construction Lender if the same relate to Declarant, the Commercial Unit Owner, or if the Construction Loan shall then be outstanding.

18.8 No amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any, or, until the Construction Loans shall have been satisfied, the prior written consent of Construction Lender. If the Permitted Mortgagees (other than Construction Lender) or Mortgage Representatives (other than Construction Lender) fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

ARTICLE 19

DEVELOPMENT RIGHTS

19.1 Any Development Rights shall be the property of and shall inure solely to the benefit of Declarant or the Development Rights Unit Owner, who shall have the exclusive right to utilize, sell or

otherwise transfer any Development Rights (including, without limitation, to a subsequent Development Rights Unit Owner). Neither the Condominium Board nor any Unit Owner (other than the Development Rights Unit Owner) shall have any right or interest in any Development Rights.

19.2 In connection with its utilization of Development Rights, Declarant, or the Development Rights Unit Owner, among other rights, may cause the Property to be divided into two or more parcels which collectively are referred to as the "Combined Zoning Lot."

19.3 Each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have consented to and agreed that, if Declarant or the Development Rights Unit Owner seeks to enlarge the Combined Zoning Lot by adding other parcels of real property ("Additional Parcels") so as to create an enlarged Combined Zoning Lot, or seeks to utilize or transfer Development Rights for the purposes and in accordance with the provisions of the Zoning Resolution or other applicable Law, the Condominium Board and the Unit Owner have (i) waived the right to execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument and the right to appear in opposition before any community board or governmental or quasi-governmental authority to oppose in any manner the utilization, sale or transfer of Development Rights or the establishment of the Combined Zoning Lot or any enlargement, division or proposed use thereof; and (ii) consented as a party in interest, to any declaration or other agreement utilizing the Development Rights in any manner, including by effecting a transfer of Development Rights or a merger or division of any of the parcels comprising the Combined Zoning Lot with any other tax lots in order to form a single zoning lot for the purpose of transferring all or any portion of the Development Rights from Declarant or the Development Rights Unit Owner.

19.4 Notwithstanding the provisions of the immediately preceding paragraph, each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have granted to Declarant or the Development Rights Unit 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 Declarant or the Development Rights Unit Owner. Alternatively, upon demand of Declarant or the Development Rights Unit 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 Declarant or the Development Rights Unit Owner in order that (i) Declarant or the Development Rights Unit Owner may effectively utilize, sell or otherwise transfer Development Rights to any Person designated by Declarant or the Development Rights Unit Owner, and (ii) such Person may effectively utilize such Development Rights.

19.5 Notwithstanding the foregoing, neither Declarant nor the Development Rights Unit Owner may utilize Development Rights to increase the size, height, bulk or density of any portion of the Property.

ARTICLE 20

CONSENTS BY DECLARANT

When the consent, approval, satisfaction, or permission of Declarant is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when (i) Declarant no longer owns any Units; (ii) Declarant has completed all of its obligations under the terms of the Offering Plan and (iii) a Permanent Certificate of Occupancy has been issued for the Property.

ARTICLE 21

PERSON TO RECEIVE SERVICE

Service of process with respect to any action which may be brought against the Condominium shall be made upon the President of the Condominium Board at the post office address of the Condominium. In addition, the Secretary of State of the State of New York is hereby designated as agent of the Condominium Board upon whom process against the Condominium Board may be served in accordance with the provision of the Condominium Act. The post office address to which the Secretary of State shall mail a copy of any such process against the Condominium Board served upon the Secretary of State shall be The Icon Condominium, 25-08 43rd Avenue, Long Island City, New York 11101, Attention: Condominium Board President.

ARTICLE 22

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Tax Lot Drawings are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 23

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 24

SEVERABILITY

Subject to the provisions of Section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 25

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Declarant and each Commercial 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 Declarant and each Commercial Unit Owner. Declarant and each Commercial Unit Owner

shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 26

CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 27

CERTAIN REFERENCES

26.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

26.2 The terms “herein,” “hereof” or “hereunder” or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

26.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 28

GENERAL

Except as required by Law, neither Declarant nor any of its principal shall be subject to any of the restrictions and/or prohibitions with regard to the Units set forth in this Declaration or the By-Laws annexed hereto.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be signed as of the ___ day of _____, _____.

* * * * *

DECLARANT:

Central Realty LIC LLC

By:

By: _____
Name:
Title:

(ACKNOWLEDGEMENT)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, signed the instrument.

_____
Notary

EXHIBIT A

TO THE DECLARATION

DESCRIPTION OF THE LAND

The Icon Condominium
25-08 43rd Avenue
Long Island City, New York 11101
Block: 434
Lot: 8

ALL that certain plot, piece or parcel of land, situate, lying and being at Long Island City, in the First Ward of the Borough and County of Queens, City and State of New York bounded and described as follows:

BEGINNING at a point on the southwesterly side of Harris Avenue (now known as 43rd Avenue), distant 100 feet northwesterly from the corner formed by the intersection of the southwesterly side of Harris Avenue with the northwesterly side of Hunter Avenue (now known as Hunter Street);

RUNNING THENCE southwesterly, parallel with the northwesterly side of Hunter Street, 89 feet and 9-1/8 inches (Deed; 89.76 feet, survey);

THENCE northwesterly, parallel with the southwesterly side of 43rd Avenue, 34 feet and 2-1/8 inches (Deed; 34.18 feet, survey) to the southeasterly side of Crescent Street;

THENCE northeasterly, along the southeasterly side of Crescent Street, 103 and 4-5/8 inches (Deed; 103.38 feet, survey) to the corner formed by the intersection of the southeasterly side of Crescent Street and the southwesterly side of 43rd Avenue;

THENCE southeasterly, along the southwesterly side of 43rd Avenue, 85 feet and 5-3/4 inches (Deed; 85.48 feet, survey; 85.84 feet Tax Map) to the point or place of BEGINNING.

EXHIBIT B

TO THE DECLARATION

DESCRIPTION OF THE UNITS

The Icon Condominium
25-08 43rd Avenue
Long Island City, New York 11101

UNIT	NUMBER OF BEDROOMS/ BATHS	APPROXIMATE TOTAL SQ. FT. UNIT	TERRACE/	BLOCK TAX LOT NO.	PERCENTAGE OF COMMON INTEREST	FLOOR NO.	LOCATION IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS

To be completed prior to Recording of the Declaration.

EXHIBIT C

DEFINITIONS

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

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

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

"Attorney for Declarant" shall mean D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP, 9 East 40th Street, 5th Floor, New York, New York 10016.

"Building" shall mean the building located at 25-08 43rd Avenue, Long Island City, New York, 11101.

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

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

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

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

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

"Commercial Members" shall mean the 2 members of the Condominium Board who shall be designated in accordance with the By-Laws by the Commercial Unit Owner.

"Commercial Unit" shall mean the Commercial Unit.

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

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

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

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

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

"Condominium" shall mean The Icon 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 Ponce Bank, a federal savings association, having an office at 2444 Westchester Avenue, Bronx, New York 10462, and its successors and/or assigns.

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

"Declarant" shall mean Central Realty LIC LLC and its successors and assigns as well as any Person(s) designated by Declarant, in a writing to the Condominium Board or by amendment to the Plan, to retain Declarant's rights under the Plan and the Condominium Documents. For avoidance of doubt, the term "Sponsor", as used in the Plan, is synonymous with "Declarant".

"Declarant Control Period" shall mean the period ending on the date upon which Declarant does not own any Unsold Residential Units, unless Declarant otherwise exercises its right to relinquish voting control of

the Condominium Board, in its sole discretion. For avoidance of doubt, the term "Sponsor Control Period", as used in the Plan, is synonymous with "Declarant Control Period".

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

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

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

"Development Rights Unit" A non-residential Unit that will be initially retained by Declarant or an affiliate or designee of Declarant, and any successors or assigns thereof, which the Unit Owner thereof will have the exclusive right to utilize, transfer or sell any Development Rights appurtenant to the Property now or hereafter acquired.

"Development Rights Unit Owner" shall mean the owner of the Development Rights Unit at the time in question.

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

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

"Escrow Agent" shall mean D'Agostino, Lederman, Landesman, Rivera & Miraglia, LLP, 9 East 40th Street, 5th Floor, New York, New York 10016.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of one or more of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wire ways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers,

mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, and sockets.

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

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

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

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

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

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

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

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

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

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

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

"Land" shall mean the land located in the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York as Block 434, Lot 8 and more particularly described in Exhibit A to the Declaration.

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

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

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

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

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

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

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

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

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

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by Declarant, 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) Declarant.

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

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

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

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

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

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

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

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair,

maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Residential Limited Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Residential Limited Common Elements.

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

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

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

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

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

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

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

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

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

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

"Declarant Control Period" shall mean the period ending on the date upon which Declarant does not own any Unsold Residential Units.

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

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

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

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

"Title Company" shall mean All New York Title Agency, Inc., having an office at 222 Bloomingdale Road, #306, White Plains, New York 10605 (telephone: (914) 686-5600), 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 Declarant, if Declarant owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are, collectively, referred to as the "Unit Owners."

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

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

"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 Declarant or a principal of Declarant 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 Declarant or a principal of Declarant and (if applicable) a Person designated by Declarant.

"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 Declarant or a principal of Declarant at the time in question. All such Unsold Units are, collectively, referred to as the "Unsold Units."

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

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

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BY-LAWS OF THE CONDOMINIUM

EXHIBIT D

TO THE DECLARATION

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BY-LAWS

OF

THE ICON 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, except for Development Rights as set forth in the Declaration. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 *Definitions*. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 *Applicability of By-Laws*. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 *Application of By-Laws*. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time, are accepted and ratified and will be complied with.

Section 1.5 *Principal Office of the Condominium*. The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto in the Borough of Queens as may be designated from time to time by the Condominium Board.

ARTICLE 2
CONDOMINIUM BOARD

Section 2.1 *General*. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 *Status of the Condominium Board*. Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Condominium Board*. The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto in the Borough of Queens as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

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

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium.

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

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

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners; provided, however, that in no event shall Common Charges or Special Assessments or

other funds received by the Condominium Board in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements be utilized to defray any General Common Expenses.

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least 66 2/3% of the Members of the Condominium Board shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Residential Limited Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Commercial Unit Owners will not be liable for the repayment of any portion of such loan; (d) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (e) the documentation signed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners or Residential Common Interests of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit.

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures.

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements.

(ix) to obtain insurance for the Property pursuant to the terms of Section 5.4 hereof.

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to sign and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property.

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

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all Members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses.

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners.

(xiv) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners (including Declarant with respect to Unsold Units), in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners, but only with the consent of a Majority of Residential Unit Owners.

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners.

(xvi) to sell, lease, license, mortgage and otherwise deal with Residential Units acquired by, and to sublease Residential Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Residential Unit.

(xvii) to amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations and these By-Laws(any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied).

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

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

(xx) to organize corporations and other legal entities to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium.

(xxi) to sign, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building, and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate, and (c) any and all declarations, consents, waivers or other instruments requested by Declarant or the Development Rights Unit Owner, with respect to Declarant's or the Development Rights Unit Owner's utilization, sale or transfer of Development Rights.

(xxii) to prepare, sign, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same.

(xxiii) to prepare, sign, acknowledge and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense.

(xxiv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Unit Owner if such authorized Guest and/or Tenant does not conform to the Residential Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Residential Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or Tenant, including attorneys' fees, costs and disbursements, shall be borne by the Unit Owner.

(xxv) to establish policies and procedures and impose fees in connection with the sale, lease or alteration of a Unit.

(xxvi) to establish policies and procedures with respect to the services and facilities of the Condominium, including, without limitation, the right to impose usage fees and restrictions on hours of access and use.

(xxvii) to acquire, finance the acquisition of, lease, sublease, license and maintain the Resident Manager's Unit and otherwise deal in any way with respect to such Resident Manager's Unit in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, including, without limitation, the execution, replacement or refinance of the purchase money mortgage(s) and note(s) with respect to the acquisition of such Resident Manager's Unit from Declarant, including, without limitation, the right to (i) assign to Declarant and/or the institutional lender as additional collateral for the loan, the Condominium's rights in and to receive future income of all types including the Common Charges; (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds; (iii) agree to increase Common Charges to the extent necessary to pay the amounts due under the loans; and (iv) agree that Common Charges be treated as trust funds to the extent necessary to make required payments to either Declarant or the institutional lender.

(xxviii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(xxix) to adjust the First Year's Budget to reduce the Common Charges if some or all of the services or facilities are not available at the First Unit Closing.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 *Certain Limitations on the Powers of the Condominium Board*.

(A) Notwithstanding anything to the contrary contained in these By-Laws, during the Declarant Control Period, the Condominium Board must comply with any Law applicable to the Condominium, remedy any notice of violation entered against the Condominium and comply with any proper work order by an insurer of the Condominium.

(B) Notwithstanding anything to the contrary contained in these By-Laws, all determinations of the Condominium Board which affect only the:

(i) Residential Section and do not materially and Adversely Affect the use and operation of the Commercial Unit shall be made by the Residential Members; and

(ii) Commercial Unit and do not materially and Adversely Affect the use and operation of the Residential Section shall be made by the Commercial Members, as defined in Section 2.7;

Any dispute as to whether or not a determination materially and Adversely Affects any Units shall be settled by arbitration in accordance with the provisions of these By-Laws. No dispute with respect to whether a determination materially and Adversely Affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 business days of receipt by it of notice of such determination.

Section 2.6 *Exercise and Delegation of Powers and Duties*.

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of 3 Members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members*. Until the First Annual Meeting held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of 2 individuals, all of whom are to be designated from time to time by Declarant, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans remain unsatisfied. From and after the First Annual Meeting, the Condominium Board shall consist of 7 Members, 5 of whom shall be elected and/or designated in accordance with the terms of these By-Laws by the Residential Unit Owners (including Declarant for so long as Declarant continues to own at least 1 Unsold Residential Unit, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding) (collectively, the "Residential Members"); and 2 of whom shall be designated by the Commercial Unit Owner, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding) ("Commercial Members"). Except for Members designated by Declarant and/or the Commercial Unit Owner pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all Members of the Condominium Board shall be either: (i) individual Residential Unit

Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. After the Declarant Control Period, a majority of the Residential Members of the Condominium Board need not be owner-occupants of the Building who are unrelated to Declarant or its principal. In addition, no individual may be elected to serve on the Condominium Board, (nor may continue to serve on the Condominium Board) if the Condominium Board has perfected a lien against such Unit and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual of a designated Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 *Term of Office of Members*. The term of office of the 2 Members of the Condominium Board designated by Declarant prior to the First Annual Meeting shall expire when the 7 individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the 7 individuals elected and qualified or designated, as the case may be, at the First Annual Meeting pursuant to the terms of Section 4.9 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each Member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members*.

(A) Any Member of the Condominium Board who was elected thereto by the Residential Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners. Any Member of the Condominium Board who was designated as such by Declarant pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed only by Declarant subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding (if such removal is without cause) or by an affirmative vote of a Majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners (if such removal is for bad faith, willful misconduct or gross negligence). If any Member of the Condominium Board who was designated by Declarant is removed, the successor shall also be designated by Declarant, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding. Any Member of the Condominium Board who was designated by the Commercial Unit Owner may be removed, with or without cause, only by such Commercial Unit Owner. Any member designated by Construction Lender may be removed, with or without cause, only by Construction Lender. If any Member of the Condominium Board who was designated by the Commercial Unit Owner, is removed, the successor shall also be designated by such Commercial Unit Owner. Any Residential Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Residential Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any Member of the Condominium Board may resign such Member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any Member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease.

Section 2.10 *Vacancies*.

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was elected thereto by the Residential Unit Owners, shall be filled

by an individual who is qualified to be a Member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the Members of the Condominium Board elected or designated by the Residential Unit Owners then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of Members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Declarant shall be filled by an individual designated by Declarant subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a Member who was designated by the Commercial Unit Owner shall be filled by an individual designated by such Commercial Unit Owner subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding.

(C) Each Member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a Member of the Condominium Board for the remainder of the term of the Member replaced and until a successor shall be selected and qualified at the appropriate annual meeting of the Residential Unit Owners pursuant to the terms of Section 4.9 hereof.

(D) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Construction Lender shall be filled by an individual designated by Construction Lender for so long as the Construction Loans shall remain outstanding.

Section 2.11 *Organizational Meeting of the Condominium Board*. The first meeting of the Condominium Board following each annual meeting of the Residential Unit Owners shall be held within 10 days of such Residential Unit Owners' annual meeting, at such time and place as shall be both fixed informally by a majority of the Members of the Condominium Board and designated by the Secretary in a written notice given to all Members thereof by personal delivery or mail not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board*. Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the Members thereof, provided that at least 4 such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least 5 business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board*. The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of 3 or more Members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least 3 business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings*. Any Member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the Condominium Board at any meeting thereof shall constitute a waiver by the Member of notice of the time and place thereof. If all of the Members of the

Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Board*. A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, the following majority of the Members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the Members of the Condominium Board will be required for any business relating to the General Common Elements, the General Common Expenses, or, all or a portion of the Residential Units and the Commercial Units.

(B) Attendance of a majority of the Residential Members of the Condominium Board will be required for any business relating solely to the Residential Common Expenses, the Residential Common Elements, or, all or a portion of the Residential Section.

In connection therewith, one or more Members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the Members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 *Conduct of Meetings*. The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board*. Except as otherwise provided in the Declaration or these By-Laws:

(A) The vote of a majority of the Members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the General Common Elements and the General Common Expenses.

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Residential Common Expenses; the Residential Common Elements; or, all or a portion of the Residential Section.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the Members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 *Compensation of Members*. No Member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Board****Error! Bookmark not defined.***. Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its Members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the Members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such Member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such Member was counted for such purpose, provided, however, that either: (x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the Members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such Members; or (y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such Member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such Member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification*.

2.20-1 Indemnification of Board Members and Officers.

2.20-1.1 To the extent permitted by Law, the Members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Condominium Board or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the Members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the Members of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium Board shall be liable for such Member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Member of the Condominium Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Member of the Condominium Board, any Unit Owner, Declarant 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.

Section 2.21 *Conflicts of Interest.*

(A) Duties of Board Members and Officers.

(i) The Board members and officers of the Condominium Board owe a duty of loyalty to the Condominium Board which requires that in serving the Condominium Board they act, not in their personal interests or in the interests of others, but rather solely in the interests of the Condominium Board. Board members and officers must have an undivided allegiance to the Condominium Board and may not use their position as Board members or officers, information they have about the Condominium Board, or the Condominium Board's property, in a manner that allows them to secure a pecuniary or other material benefit for themselves or their relatives. Accordingly, no Board member or officer may use his or her position on the Condominium Board for personal gain or to benefit another at the expense of the Condominium Board, its mission, or its reputation.

(ii) Every Board member and officer must discharge his or her duties in good faith, with the degree of care that an ordinarily prudent person in a like position would exercise under similar circumstances. No Board member or officer may take personal advantage of a business opportunity that is offered to the Condominium Board, unless the Condominium Board first determines not to pursue such opportunity.

(iii) Each Board member or officer must protect the confidential information of the Condominium Board and must not use confidential information of the Condominium Board for his or her personal benefit, or use such confidential information or his or her position as a Board member or officer to the detriment of the Condominium Board. Confidential information is information obtained through the Board member's or officer's position that has not become public information.

(B) Direct or Indirect Financial or Other Material Interest

(i) Contracts, transactions, or arrangements (a "Transaction") of the Condominium in which a Board member or officer has a direct or indirect financial or other material interest (an "Interest") shall not be prohibited, but they shall be subject to scrutiny. Any such proposed Transaction is to be reviewed to determine that it is in the best interests of the Condominium Board.

(ii) For the purposes of this Section 2.21, a Board member or officer has an Interest in a proposed or existing contract, transaction or arrangement if he or she, or one of his or her relatives: (a) has interest directly in the proposed or existing contract,

transaction or arrangement; or (b) holds a position as trustee, Board member, officer, member, partner, or employee in any such party.

(iii) A Board member's or officer's Interest will be considered substantial if it involves: (a) an ownership or investment interest representing more than 1% of the outstanding shares of a publicly traded company or 5% of the outstanding shares or comparable interest of a privately owned company with which the Condominium Board has or is negotiating a Transaction or that is an involved Condominium Board with respect to the Transaction; or (b) an ownership or investment interest, which produces an income for or constitutes a part of the net worth of the Board member or officer, or a relative of the Board member or officer, in any entity with which the Condominium Board has or is negotiating a contract, transaction, or arrangement or that is an involved Condominium Board with respect to the Transaction; or (c) a compensation arrangement of any kind with any entity or individual with which the Condominium Board has or is negotiating a Transaction, or with any involved Condominium Board with respect to the contract, transaction, or arrangement.

(C) Disclosure of Interest and Participation in Meeting

(i) Each Board member and each Officer of the Condominium Board shall promptly disclose in writing to the President with a copy to each member of the Board any Interest which he or she has or reasonably expects to have in any proposed or existing Transaction with the Condominium Board prior to the start of any negotiations with respect to such matter. Such disclosure shall include all material facts and supply any reasons why the Transaction might be or not be in the best interest of the Condominium. The President shall refer the issue to the full Board or Residential Section committee having decision-making authority over the substantive matter in question (the "Board or Committee").

(ii) The Board member or officer who discloses an Interest in a Transaction may make a presentation and respond to questions by the Board or Committee, but after such presentation, he or she shall leave the meeting during the discussion of, and the vote on, the Transaction that results in the conflict of interest. As part of any such presentation, the Board member or officer shall provide to the Board or Committee any reasons why the Transaction might be or not be in the best interest of the Condominium Board. The Board or Committee shall determine whether the Condominium Board can obtain a more advantageous Transaction with reasonable efforts from a person or entity that would not give rise to a conflict of interest. The Board or Committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed contract, transaction, or arrangement. If a more advantageous Transaction is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board or Committee shall determine by majority vote of the disinterested members of the Board or Committee whether the Transaction is in the Condominium Board's best interest and whether it is fair and reasonable to the Condominium and shall make its decision as to whether to enter into the Transaction in conformity with such determination.

(iii) The existence of a quorum shall not be broken by the non-participation of a Board member or officer who has disclosed a direct or indirect financial or other material interest in any substantive matter.

(iv) The names of the Board members and officers who disclosed or otherwise were found to have a direct or indirect Interest in a proposed or existing Transaction of the Condominium Board, the nature of the Interest, and the extent of the Board member's or officer's participation in the relevant Board or Committee meeting on matters related to the financial or other material interest shall be recorded in the minutes for that meeting. The minutes also shall include a record of any determination as to whether the Transaction was in the best interest of and fair and reasonable to the Condominium Board. The names of the persons who were present for discussions and votes relating to the proposed or existing Transaction, the content of the discussion, and a record of any votes taken in connection therewith.

(v) *Co-Investment Interest*. Each Board member and each officer of the Condominium Board also shall disclose whether he or she, or one of his or her relatives, has personal funds invested with an investment manager providing, or expected to provide, investment management services to the Condominium Board or in a professionally managed investment fund in which the Condominium Board is invested or is considering investing.

(vi) *Failure to Disclose*. If the Board has reasonable cause to believe that a Board member or officer has failed to disclose a direct or indirect financial or other material Interest, it shall inform the Board member or officer of the basis for such belief and afford the Board member or officer an opportunity to explain the alleged failure to disclose.

(vii) *Residential Managing Agent and Employees*. The provisions of this Section 2.21shall also apply to the Residential Managing Agent and employees of the Residential Section as if a separate written policy were distributed to them.

(viii) *Business Corporation Law § 713*. Every calendar year prior to December 31st, every director shall receive a copy of the then current version of BCL§713.

(ix) *Annual Disclosure Statement*. On an annual basis, not later than the fifth day of January of the following year, each Board member and officer shall acknowledge his or her familiarity with this Section 2.21, will confirm the receipt of BCL§713 and shall disclose in writing to the Board any existing financial or other material Interests subject to this Section 2.21 by completing a Conflict Of Interest Disclosure Statement. The Conflict Of Interest Disclosure Statements shall be retained in the confidential files of the Board.

Section 2.22 *Conflict Of Interest Disclosure Statement.*

The Conflict of Interest Policy of the Condominium Board requires any Board member or officer of the Condominium Board to disclose any direct or indirect financial or other material interest or co-investment interest which he or she has or reasonably expects to

have in any proposed or existing Transaction with the Condominium Board, or in any other matter under consideration or to be considered by the Condominium Board, or any Board committee.

Please initial each statement that applies to you:

___ I have read and am familiar with the Conflict of Interest Policy.

___ I am not aware of any direct or indirect financial or other material interest or co-investment interest which is required to be disclosed under the Conflict of Interest Policy.

___ I have a direct or indirect financial or other material interest or co-investment interest which is required to be disclosed under the Conflict of Interest Policy. Such interest is described in the attached letter. (Please attach a letter providing complete details of any direct or indirect financial or other material interest or co-investment interest subject to the Conflict of Interest Policy.)

During the time I am a Board member or officer of the Condominium Board, I agree to report promptly any future situation that might involve or appear to involve me or any of my relatives in any potential conflict of interest with the Condominium Board.

Signature: _____ Date:

Section 2.23 *New Business.* ***Error! Bookmark not defined.*** Any new business to be taken up at the annual meeting shall be stated in writing and filed with the secretary of the Condominium Board at least five (5) days before the date of the annual meeting, and all business so stated, proposed, and filed shall be considered at the annual meeting; but no other proposal shall be acted upon at the annual meeting. Any Residential Unit Owner may make any other proposal at the annual meeting and the same may be discussed and considered, but unless stated in writing and filed with the secretary at least five days before the meeting, such proposal shall be laid over for action at an adjourned, special, or annual meeting of the Residential Unit Owners taking place thirty (30) days or more thereafter. This provision shall not prevent the consideration and approval or disapproval at the annual meeting of reports of officers, Board members, and committees; but in connection with such reports, no new business shall be acted upon at such annual meeting unless stated and filed as herein provided.

ARTICLE 3

OFFICERS

Section 3.1 *General*. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be signed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 *President**Error! Bookmark not defined.***. 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 Declarant. 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 Error! Bookmark not defined.

UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners*. The First Annual Meeting will be held within 2 years of the First Unit Closing. At such meeting, a 7-Member Condominium Board shall be elected and/or designated, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the First Annual Meeting. At each such subsequent meeting, the Unit Owners (including Declarant subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding) shall elect successors to the Members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Unit Owners*. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 40% of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings*. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Queens as may be designated by the Condominium Board, or by other means, as determined by the Condominium Board.

Section 4.4 *Notice of Meetings*.

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram addressed to the Unit Owner's address at the Property, not less than 10 nor more than 40 days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 10 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 *Quorum of the Unit Owners*. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which 40% or more of the aggregate Common Interests appertain shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such

meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 *Conduct of Meetings*. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 *Order of Business*. The order of business at all meetings of the Unit Owners shall be as follows:

(A) Roll call;

(B) Proof of notice of meeting;

(C) Reading of the minutes of the preceding meeting (unless waived);

(D) Reports of officers of the Condominium;

(E) Reports of Members of the Condominium Board;

(F) Reports of committees;

(G) Election of inspectors of election (when so required);

(H) Election of Members of the Condominium Board (when so required);

(I) Unfinished business; and

(J) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 *Voting*.

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Declarant for so long as Declarant shall own any Unsold Unit subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding) shall be entitled to cast 1 vote at all meetings of the Unit Owners for each percentage of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common

Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting Member with respect to a Unit owned in a fiduciary capacity. In addition, if 2 or more Persons own a Unit, they shall designate 1 Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under 1 ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof.

Section 4.9 *Election of Members to the Condominium Board.*

(A) When voting for Residential Members of the Condominium Board, each Residential Unit Owner (including Declarant for so long as Declarant shall own any Unsold Residential Units subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Residential Unit(s) per Member to be elected. However, nothing contained herein shall be deemed to permit any Residential Unit Owner to cumulate the votes attributable to the ownership of a Residential Unit in favor of any 1 or more Members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of Members of the Condominium Board.

(B) All elections of Residential Members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Residential Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential Unit(s) owned by the voting Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Residential Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of Members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of 2 years.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of Members of the Condominium Board shall be determined by plurality vote of Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Declarant will have the right to vote all of the Common Interests attributable to the Unsold Units as it sees fit, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding. However, at elections of

Members to the Condominium Board held during the Declarant Control Period, Declarant shall have the right to designate 4 of the 5 Residential Members to the Condominium Board, and Declarant, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding, and all other Residential Unit Owners shall have the right to vote for the remaining Residential Members of the Condominium Board. Declarant reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Declarant Control Period. At elections of members to the Condominium Board held after Sponsor has voluntarily relinquished control of the Condominium Board (i.e. prior to the expiration of the Sponsor Control Period in Sponsor's sole discretion), but while Sponsor and/or its designee still owns at least 1 Unsold Residential Unit, Sponsor and/or its designee shall have the right to designate 1 of the 5 Residential Members of the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding. There is no restriction on the right of Declarant to vote for Residential Members of the Condominium Board who are not related to or affiliated with Declarant.

(E) Within 30 days after the earlier of the expiration of the Declarant Control Period or Declarant's relinquishing control of the Condominium Board, 3 of the 4 Residential Members of the Condominium Board who were designated by Declarant shall resign and their replacements shall be filled by a vote of the Residential Unit Owners (including Declarant for so long as Declarant shall own any Unsold Residential Unit) at a special meeting called for such purpose.

Section 4.10 *Designation of Commercial Members to the Condominium Board*. The Commercial Unit Owner shall be entitled to designate 2 Commercial Members to the Condominium Board.

Section 4.11 *Action Without a Meeting*. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and aggregate Common Interests whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.12 *Title to Residential Units*. Title to any Residential Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Residential Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) may require the delivery to the Condominium Board or its managing agent at Closing (i) any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement; and (ii) an amount equal to the current Common Charges for such Residential Unit for a period of 2 years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in these By-Laws.

Section 4.13 *Contractual Liability of Unit Owners*. Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the Members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the General Common Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest

of such Residential Unit Owner in a case relating to the Residential Common Elements, and (iii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs*.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether Structural or non-Structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof, including, but not limited to, (a) the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including HVAC filters and parts), exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein, shall require prior written consent from the Condominium Board and shall be performed by such Unit Owner at its sole cost and expense, and (b) all non-operable and operable windows (including frames and casements), entrance doors and Terrace railings, Terrace doors and their frames and saddles shall be performed by the Condominium Board at such Unit Owner's sole cost and expense;

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Residential Common Elements, (with the exception of any Residential Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense; and

(iv) in or to the Limited Common Elements shall be performed (a) by the Condominium Board as a Common Expense, if involving Structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto), or (b) by the Unit Owner having direct and exclusive access thereto at such Unit Owner's sole cost and expense, with the prior written consent of the Condominium Board, if involving painting, decorating and non-Structural ordinary maintenance, repairs or replacements (including replacement or repairs of pavers), (including without limitation, the removal of snow, ice and accumulation of water on any Terrace).

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the

Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether Structural or non-Structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, including, without limitation, painting, repairs and replacements that is necessary in connection therewith. The Condominium Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements, except that the cost of such maintenance and repair shall be borne by the Commercial Unit Owner(s) if the Commercial Unit Owner(s) utilizes such sidewalks in connection with the operation of the Commercial Unit(s). In the event the Condominium Board is assessed for the cost of repair or replacement of a portion of the sidewalk utilized by the Commercial Unit Owner(s) or its Permitted User, or any fines or violations are imposed with respect to the use thereof, any funds expended by the Condominium Board to effectuate such repairs or replacement, and/or to pay such fines and/or to cure such violations, shall be deemed to be additional Common Charges payable by the Commercial Unit Owner(s).

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

With respect to windows located in the Commercial Units, the Commercial Unit Owners shall be responsible, at their sole cost and expense, for washing, cleaning, repairing, and replacing of the

interior and exterior glass surfaces of all windows located in such Commercial Units (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

The public areas of the Building as well as the private areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit. To promote a consistent appearance of the Building from the outside, 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. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted and no neon or colored lights (including, but not limited to colored or white holiday lights (except for the period beginning on Thanksgiving and ending on the immediately following January 15th)) may be attached thereto and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board. No sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within 5 days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units*.

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Residential Unit Owner may make any Structural or non-Structural alteration, addition, improvement or repair, in or to the Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior approval of the Condominium Board. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require such Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) sign an alteration agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Condominium Board shall have the right to approve Unit Owner's contractors and materialmen. In connection with such alterations, additions, improvements and/or repairs, each Unit Owner shall employ only such laborers and other workers as shall not conflict with any

other worker employed in the Building or otherwise cause disharmony with any Building service union. Such Unit Owners shall not engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Declarant in connection with a Unit Owner's alterations, additions, improvements or repairs to such Residential Unit unless the Condominium Board or Declarant provides consent. The Condominium may impose charges upon the Residential Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing such Unit Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Declarant shall have the right, pursuant to the terms of Article 12 of the Declaration, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives (other than Construction Lender for so long as the Construction Loans remain outstanding), if any, and without amendment to the Plan, to (i) make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Units and their appurtenant Limited Common Elements, whether Structural or non-Structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Unsold Unit, and (ii) without amendment to the Plan, subdivide and/or combine any Unsold Unit and/or change any Unsold Units in size by relocating a boundary wall between Unsold Units and/or or otherwise change the size and/or number of Unsold Units. In addition, the Commercial Unit Owners (if not Declarant) and its Permitted Users shall have the right, pursuant to the terms of Article 12 of the Declaration, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives (other than Construction Lender for so long as Declarant owns the Commercial Units and the Construction Loans remain outstanding), if any, and without amendment to the Plan, to (i) make non-Structural alterations, additions, improvements, or repairs in or to the interior portions of a Commercial Unit, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in a Commercial l Unit, and (ii) subdivide and/or combine any Commercial Unit and/or change any Commercial Unit in size by relocating a boundary wall between Commercial Units. Notwithstanding the foregoing, (i) for so long as Declarant owns at least one (1) Unsold Unit, the Commercial Unit Owners must obtain Declarant's written consent before undertaking Structural work, and (ii) all Unit Owners, including Declarant and the Commercial Unit Owners, prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Limited Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work and (iii) comply with Law.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall sign applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a Structural nature to a Unit or its appurtenant Limited Common Elements (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialperson, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made,

in or to the Unit and appurtenant Limited Common Elements, if any, shall agree (in a writing signed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the Members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until a Permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any alterations in or to the Residential Unit or its appurtenant Common Elements without first notifying Declarant in writing and complying with Declarant's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work does not include any change that would result in a delay in obtaining a TCO or PCO for the Building, or any amendment to, or extension of, the TCO or PCO if theretofore issued;

(ii) the Unit Owner post a bond or other similar security that is reasonably acceptable to Declarant in any amount sufficient (in Declarant's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work would not be commenced until the Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Declarant;

(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) Declarant 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 Declarant shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Unit Owner shall indemnify and hold Declarant harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Declarant 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 Declarant, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Declarant in connection with the alterations, Declarant shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until the Unit Owner is permitted hereunder to resume its work, Declarant shall have the right to perform any and all work in and to the Unit as shall be necessary, in Declarant's sole judgment, in order to avoid any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work performed by Declarant shall be borne by such Unit Owner and shall be paid to Declarant within 15 days of Declarant's written demand therefor.

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements*. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $500,000 with respect to the General Common Elements or the Residential Common Elements and/or the Residential Limited Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the (i) Unit Owners, if relating to the General Common Elements (including Declarant if Declarant then owns any Unsold Unit), owning 66 2/3% of the aggregate Common Interests, or (ii) the Residential Unit Owners if relating to the Residential Common Elements (including Declarant if Declarant then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Residential Common Interests, or (iii) the Residential Unit Owners if relating to the Residential Limited Common Elements (including Declarant if Declarant then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Residential Common Interests, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $500,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Declarant is first obtained, provided, however, that Declarant'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 Declarant Control Period.

Section 5.4 *Insurance*.

(A) To the extent commercially available, the Condominium Board shall obtain, and shall maintain in full force and effect, an all risk property policy on a replacement cost basis, insuring the entire Building (excluding each Unit and all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings and other personal property of any kind (collectively, "Unit Owner Property") contained within the Unit) together with all building service machinery contained therein, and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interest may appear. Each of the said policies shall contain:

(i) waivers of subrogation;

(ii) a provision that any settlement of claim will be made by the Condominium Board and that all proceeds thereof shall be paid to either The Icon Condominium or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subsection (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 30 days' prior written notice to the Condominium Board and all insureds who may have requested such notice, including Permitted Mortgagees.

At all times that the Construction Loan shall be outstanding, the foregoing insurance shall be for an amount equal to 100% of the insurable value of the Building and all other improvements comprising the Condominium. In the event that the Condominium Board shall fail to obtain and maintain such insurance, then the Condominium Board shall be deemed to have granted a proxy to Construction Lender to obtain such insurance upon three (3) business days' notice to the Condominium Board at the expense of the Condominium Board, which amounts shall be repaid to Lender with interest at the default rate of interest set forth in the Construction Loan Documents. The Condominium Board shall deliver to Construction Lender, at no cost or expense to Construction Lender, a blanket fire insurance policy with extended coverage evidencing the foregoing coverage and naming the Construction Lender, the Condominium Board, and all Unit Owners as their respective interests may appear, as the insureds and covering all improvements.

Evidence of insurance or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board shall also obtain and maintain, to the extent commercially available:

(i) commercial general liability insurance written by companies with a minimum rating of "A" by A.M. Best, covering all claims for bodily injury or property damage arising out of any occurrence on the Property and listing as named insureds (a) the Condominium Board and each member thereof, (b) Managing Agent or manager (if any), and (c) each Unit Owner as an additional insured (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or its Limited Common Elements, if any);

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) officers' and directors' liability insurance;

(vi) fidelity bonds, or commercial crime insurance;

(vii) commercial umbrella insurance; and

(viii) such other insurance as the Condominium Board shall from time to time determine.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than 80% of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, by an insurance carrier, authorized to do business in New York;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (i) of paragraph (B) hereof, such policies shall contain aggregate limits of not less than $1,000,000 per occurrence and $2,000,000 in the aggregate, which can be provided in any combination of primary and excess policies; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a General Common Expense or by the Residential Unit Owners as a Residential Common Expense, depending on the item to which the coverage relates.

(E) For so long as Declarant owns at least 1 Unsold Residential Unit, unless Declarant's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

(F) The Condominium Board is not required to obtain or maintain any insurance with respect to the Unit or Unit Owner Property. Each Unit Owner shall, at such Unit Owner's sole cost and expense, obtain and maintain in full force and effect such insurance, the types and amounts of which shall be determined by the Condominium Board in its sole discretion, insuring the Units and all Unit Owner Property, the Limited Common Elements appurtenant thereto, and any personal property located within the Unit as well as liability insurance with respect to acts occurring therein. If commercially available, all such policies shall contain waivers of subrogation, and provide that the liability of the carriers issuing the insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium and Declarant as additional insureds. For so long as Declarant owns at least 1 Unsold Residential Unit, any change or elimination of such requirement may only be made

upon Declarant's prior written consent. Evidence of such insurance must be provided by the purchaser at the closing of title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent.

Section 5.5 *Casualty or Condemnation*.

(A) In the event that either (i) the Building is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Residential Common Elements and/or Residential Limited Common Elements or the Units, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, subject to the provision of paragraph (D) of this Section 5.5, all such monies actually received ("Trust Funds") shall be first solely and exclusively used to make repairs or replacement to any damaged or destroyed Shared Facilities, and the remainder shall be held in trust for the benefit of all Unit Owners (with respect to the portion thereof allocated to a Casualty Loss to the Building or any part thereof or a Taking of the General Common Elements and/or Residential Common Elements and/or Residential Limited Common Elements or the Units) and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof are taken in a Taking (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (excluding the Units and Unit Owner Property) affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. Damage or destruction to a Unit shall be promptly repaired or restored by the Unit Owner of the affected Unit. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. If a Unit Owner fails to repair or restore the Unit, the Condominium Board may cause the Unit to be repaired or restored and all costs in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, for Work to the General Common Elements and against all Residential Unit Owners for the amount of the such deficiency in proportion to their respective Residential Common Interests, for Work to the Residential Common Elements and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, with respect to Work to the General Common Elements, and to all Residential Unit Owners in proportion to their respective Residential Common Interests, for Work to the Residential Common Elements, except that no payment

shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, with respect to Work to the General Common Elements, and/or paid to the Residential Unit Owners so assessed in proportion to their respective Residential Common Interests, with respect to Work to the Residential Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Declarant if Declarant shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the General Common Elements or shall be paid to all Residential Unit Owners in proportion to their respective Residential Common Interests to the extent allocated to destroyed or damaged portions of the Residential Limited Common Elements except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens. Notwithstanding anything to the contrary set forth herein, any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any and, for so long as the Construction Loans shall remain outstanding, the prior written consent of Construction Lender. The Condominium Board shall not be required to take any action to obtain the consent of the Permitted Mortgagees or Mortgage Representatives as set forth in this Section 5.5(D) other than the requirements set forth in Section 8.7 of these By-Laws. The provisions of this Section 5.5(D) may not be amended, modified or deleted without the prior written consent of Declarant for so long as Declarant continues to own at least 1 Unsold Residential Unit and without the prior written consent of the Construction Lender for so long as the Construction Loans shall remain outstanding.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the Unit Owner of any Unit so affected thereby shall not be abated.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements, if any,

prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest, where applicable, appurtenant to such Unit, which amendment shall be signed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may sign a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and new Residential Common Interest, where applicable, of such Unit and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly signed and acknowledged by the Condominium Board and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty (60) days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 *Use of the Property.*

(A) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior approval of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of a Commercial Unit, and not as a result of the typical uses for which a Commercial Unit may be occupied or for which non-residential spaces in similar Building is normally occupied, the Commercial Unit Owner(s) shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(B) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the Structural integrity of the Property or will structurally change the Building, except as is otherwise

provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 *Use of the Units*.

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Subject to the terms of paragraphs (F) and (G) of this Section 5.7, each Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York, as may be amended from time to time, and not more than one family may occupy a Residential Unit at any one time. Notwithstanding the foregoing, a Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use (such as Airbnb, Home Away, or Roomorama). A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other entity (including, but not limited to, any federal or state agency, any foreign government and any embassy, consulate or other official representative thereof) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or a member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Residential Unit by such Family Members). Notwithstanding the foregoing, Declarant (with respect to the Unsold Residential Units) or the Condominium (with respect to sold Residential Units) may, in their sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased. Smoking is prohibited in or around any of the Common Elements, and within all Units, and within 15 feet of any Building entrance.

(C) The Commercial Units may be used for any purpose permitted by Law except that a Commercial Unit may not be used for any of the following prohibited uses: ("Prohibited Uses"): retail space shall not be used as (1) a dumping, disposing, incineration or reduction of garbage (exclusive of garbage compactors located in or adjacent to the Building); (2) a mortuary; (3) an establishment selling paraphernalia relating to the use of illegal drugs; (4) an illegal gambling facility or operation; provided, however, that the Commercial Unit Owners may use or lease portions of their Units to stores or newspaper or magazine vendors who may sell "lotto" or other governmentally sponsored lottery type tickets to the general public; (5) a welfare or homeless shelter, soup kitchen, food pantry or settlement house; (6) any use whereby the Commercial Unit Owners (including a tenant or occupant thereof), or the principal thereof, is entitled to diplomatic immunity; (7) a drug or alcohol rehabilitation center or clinic or facility for the treatment of any form of addiction, and (8) a facility housing or treating persons guilty of aggravated felonies under Federal law, felonies under New York State law, or Class A misdemeanors under New York State law (hereinafter defined as an "Impermissible Offender"), for the avoidance of doubt, a juvenile offender not adjudicated to be guilty of the aforementioned felonies or a Class A Misdemeanor shall not be considered an "Impermissible Offender"). The list of Prohibited Uses set forth herein may not be amended without the prior written consent of Declarant, for so long as Declarant or its affiliate owns any Residential Unit or Commercial Unit. Additionally, so long as Declarant owns the impacted Unsold Commercial Unit, it reserves the right to permit such Prohibited Uses, or to add or negotiate further use restrictions in the Commercial Unit.

(D) The Condominium Board may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, provided that the nature and manner of such use is permitted by, and complies with Law and does not violate the TCO or PCO covering the Building. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior approval of the Condominium Board before using such Residential Unit for any purpose other than that set forth in paragraph (B) hereof.

(E) Notwithstanding anything to the contrary contained in this Section 5.7, Declarant may, without the consent of either the Condominium Board or the Unit Owners:

(i) grant permission for the use of any Unsold Residential Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; and

(ii) use any one or more Unsold Residential Units as model Units and offices for the sales promotion, rental, management and operation of the Unsold Residential Units or for any other purpose, subject only to compliance with Law.

Section 5.8 *Use of the Common Elements*.

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevator, or any other part of the Common Elements without the prior approval of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevator shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any 2 or more Residential Units, which Residential Units are the only Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld, conditioned, or delayed), have the right to use such Residential Common Elements exclusively, as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's or their sole cost and expense, both (i) operate, maintain and repair such Residential Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Declarant for so long as there are any Unsold Residential Units. Declarant shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Declarant on or about any portion of the Common Elements chosen by Declarant 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 Declarant and to comply with Declarant's obligations under the Plan and the Condominium Documents. In no event, however, shall Declarant 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) Declarant, for so long as Declarant continues to own any Unsold Unit, and the Condominium Board shall have the right, and the lease, sublease, license, sell or otherwise convey to a Unit Owner any portion of the Common Elements which either Declarant or the Condominium Board determines is no longer needed for the furnishing of the services and facilities (including reasonable access) for which such Common Elements are reasonably intended. Any revenue received for the sale, leasing, subleasing, licensing or other conveyance of such Common Elements shall be retained solely by Declarant or the Condominium Board, as applicable.

Section 5.9 *Rights of Access.*

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the Resident Manager or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Unit and its appurtenant Limited Common Elements, if any, for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Residential Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the Structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of Emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than 1 day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of a Commercial Unit Owner or other occupants of a Commercial Unit or with the use of the Residential Units and their appurtenant Residential Limited Common Elements for their permitted purposes. In cases of Emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to the Unit and its appurtenant Limited Common Elements, if any, and the Condominium Board shall grant rights of access to the Common Elements, to Declarant and its contractors, subcontractors, agents and employees for the purpose of fulfilling Declarant's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Limited Common Elements, if any, for their permitted purposes.

(C) Declarant and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Declarant's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Declarant will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Declarant or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

Section 5.10 *Modification of the Residential Rules and Regulations.* The Condominium Board shall have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Residential Unit Owners in Residential Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Residential Rules and Regulations shall be furnished to all Residential Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would materially and Adversely Affect Declarant and/or a Commercial Unit Owner and/or a Commercial Unit and the use thereof, without the prior written consent of Declarant or the affected Commercial Unit Owner.

Section 5.11 *Real Estate Taxes.* Unless and until real estate taxes are billed directly to Unit Owners by the City of New York, the Condominium Board shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, sign and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the Closing of Title to such Unit.

Section 5.12 *Fuel.* Unless fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) a Commercial Unit Owner as a Common Expense for such portion attributable to a Commercial Unit, and (c) the Residential Unit Owners, as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element and/or Limited Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

Section 5.13 *Water Charges and Sewer Rents.* Unless water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City of New York, in

accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) a Commercial Unit Owner as a Common Expense for such portion attributable to a Commercial Unit, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units, and a General Common Expense if pertaining to all Units.

Section 5.14 *Electricity.*

(A) Electricity for each Unit (including tenants occupying portions of a Commercial Unit) shall be either individually direct metered or submetered for each Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Limited Common Elements to which a Residential Unit has exclusive access.

(C) If the Units are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these By-Laws.

(D) Electricity for the Residential Common Elements shall be supplied through one or more separate meters therefore and the cost thereof will be paid by the Condominium Board and will be borne by the Residential Unit Owners as Common Charges.

(E) In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units, and a General Common Expense if pertaining to all Units.

(F) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-Laws.

Section 5.15 *Record and Audits.*

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgagees having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 6

COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges.*

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to paragraph (E) of this Section 6.1, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Declarant 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 Declarant'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 Declarant. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least 10 days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to (i) the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests and all Special Assessments relative to, (ii) the Residential Common Elements

and/or the Residential Limited Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interests. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any General Common Element, or Residential Common Element, or Residential Limited Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of all Unit Owners with respect to any General Common Element, or the Residential Unit Owners with respect to the Residential Common Elements and Residential Limited Common Elements, as applicable, and shall be collected on behalf of all Unit Owners or Residential Unit Owners, as applicable, by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements, or the Residential Limited Common Elements for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements, or the Residential Limited Common Elements, as appropriate, depending on whether the excess relates to the General Common Elements or the Residential Common Elements or the Residential Limited Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests, or Residential Common Interests, as appropriate, and any such distributions must be made out of the Common Charges collected from Unit Owners.

(E) Common Expenses have been allocated amongst the Units on the basis of usage and other factors, rather than Common Interest. The First Year's Budget sets forth the percentage for each line item, if any, to be paid for by the Unit Owners, which percentages are deemed presumptive evidence of reasonableness. The Condominium Board may not modify these allocations without the unanimous consent of the Commercial Unit Owners. Any new line items which may be added to the budget by the Condominium Board in the future shall be paid for on the same basis. Notwithstanding any provision to the contrary in these By-Laws, in no event shall Common Charges be assessed against the Development Rights Unit Owner.

(F) In accordance with Section 339-m of the Real Property Law and the By-Laws, the Condominium Board shall have the right to impose Common Charges to the Commercial Unit based on factors other than such Units' percentage of Common Interest.

Section 6.2 *Payment of Common Charges*

(A) All Unit Owners (including Declarant with respect to Unsold Residential Units for so long as the same are owned thereby) except for the Owner of the Development Rights Unit (with respect to which no Common Charges or Special Assessments may be assessed by the Condominium Board) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common

Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) Notwithstanding anything to the contrary contained in paragraph (A) above, during the Declarant Control Period, the Condominium Board, in its sole discretion, shall have the right to waive all Unit Owners' obligations to pay Common Charges from and after the First Unit Closing for a period to be determined by the Condominium Board, provided during such period, the basic operating costs of the Condominium (exclusive of reserves) are paid by Declarant. Upon commencement of the collection of Common Charges from all Unit Owners, no assessment will be imposed for any item set forth in the approved budget for the Condominium. The Condominium Board shall remain obligated to update the budget in accordance with Law.

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied. In the case of the Commercial Units, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from the defaulting Commercial Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(D) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit.

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or

abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 *Statement of Common Charges.* The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner.

Section 6.4 *Common Charge Deposit for Foreign Owners.* Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 *Default in Payment of Common Charges.*

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than 10 days after the due date for the payment thereof, including, but not limited to restricting access to the residential amenities, the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, attorneys' fees and disbursements and court costs; (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collection,

including, but not limited to, attorneys' fees, costs and disbursements, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

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

ARTICLE 7

SELLING AND LEASING OF UNITS

Section 7.1 *General.*

(A) Subject to the terms of Section 7.5 and hereof, each Residential Unit Owner may (i) sell the Residential Unit and (ii) lease the Residential Unit for periods of not less than 1 year, provided however, no Residential Unit Owner may sell or lease the Residential Unit except in compliance with the applicable provisions of this Article 7 and the policies and procedures established by the Condominium Board. Any purported sale or rental consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or renting Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, attorneys' fees and disbursements and court costs.

(B) Notwithstanding the foregoing, a Residential Unit Owner who acquired a Residential Unit from Declarant ("Declarant Sale") is prohibited from (a) listing the Residential Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale for 12 months after Closing, without Declarant's prior written consent, which consent may be withheld or delayed, in Declarant's sole and absolute discretion; or (b) entering into a contract or other agreement for the sale of the Residential Unit or reselling the Residential Unit prior to the first anniversary of the Closing of the Declarant's Sale ("Resale"), except to such Residential Unit Owner's Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial interest of such Residential Unit Owner or to an entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. Notwithstanding anything to the contrary in Section 7.2 of these By-Laws, the Condominium Board shall not be permitted to waive its right of first refusal for any Unit where a Closing occurred within 12 months of the Declarant Sale without the prior written consent of Declarant. The foregoing restriction shall not apply from and after the date that Declarant has conveyed title to all of the Residential Units. The provisions of this Section 7.1 may not be amended or deleted without the prior written consent of Declarant, for so long as Declarant owns any Residential Units in the Condominium.

Section 7.2 *Right of First Refusal.*

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully signed, the Residential Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully signed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit, together with its Appurtenant Interests, or to lease the Residential Unit or, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 30 days (in the event of a proposed sale) and 30 days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B)

hereof, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Residential Unit without the prior approval of a Majority of all Residential Unit Owners.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law in connection with its exercise of its right of first refusal with respect to the sale or rental of a Unit.

Section 7.3 *Acceptance of Offer*

(A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be signed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within 45 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Residential Unit together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, all New York State and New York City Transfer Taxes) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the Closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall sign and deliver to the Condominium Board or such designee a lease covering such Residential Unit by and between the

Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 *Failure to Accept Offer.*

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within 60 days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such 60 day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any 12 month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior approval of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior approval of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 *Termination of, and Exceptions to, the Right of First Refusal.*

(A) A certificate signed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit

Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly signed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit together with its Appurtenant Interests, by:

(i) the Residential Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing such person's affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Residential Unit Owner, or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof:

(ii) Declarant;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(vi) any Commercial Unit Owner;

(C) provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(D) The terms and conditions contained in Section 7.2, 7.3, 7.4 and 7.7 hereof shall not apply with respect to any sale, lease or conveyance of a Commercial Unit, together with their Appurtenant Interests.

Section 7.6 *No* Severance *of Ownership.* No Unit Owner shall sign any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 *Payment of Common Charges and Fees.* No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have (i) paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit and (ii) paid in full all fees charged by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units, including, without limitation, any working capital fund contribution imposed by the Condominium Board. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale of a Unit, a sale may take place notwithstanding the foregoing. Notwithstanding the foregoing, the imposition of any fees by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units shall not apply to the sale lease, sublease, license or conveyance of a Residential Unit by the reasons set forth in subsections 7.5(B) (ii), (iii), (iv), (v) and (vi) of this Article 7.

Section 7.8 *Power of Attorney.* At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly sign, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 7.9 *Gifts and Devises, Etc.*. Any Unit Owner shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 7.

Section 7.10 *Commencement of Time.* The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its managing agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the 30 day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses.* All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees, costs and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the defaulting Unit Owner as an additional Common Charge.

Section 7.12 *Sale or Lease of a Commercial Unit.*

(A) A Commercial Unit Owner may sell, lease or convey their respective Commercial Unit without the consent of the Condominium Board, the Managing Agent, the other Unit Owners or any other Person.

(B) Any proper officer conducting the sale of a Commercial Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof in a bona fide transaction shall have the same rights as a Commercial Unit Owner to sell or lease such Unit as provided in paragraph (A) above.

(C) Upon the written request of a Commercial Unit Owner, the Condominium Board shall deliver to such Commercial Unit Owner or any designee, a statement ("Estoppel Certificate") indicating that such Commercial 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 Commercial Unit. In addition, upon the written request of a Commercial 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 Commercial Unit Owner which provides that: (i) the Tenant shall be entitled to continued undisturbed possession of such Unit or portion thereof leased by such Tenant, (ii) the Tenant's rights and privileges under the lease for such Unit or portion thereof ("Lease") shall not be diminished or interfered with by the Condominium Board for any reason whatsoever during the term of the Lease or any extensions or renewals thereof, and (iii) except as provided in the last paragraph of this paragraph (C), the Condominium Board will not join the Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Condominium Board under the Declaration and the By-Laws which would cut-off, destroy, terminate or extinguish the Lease, provided that (a) the Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Lease, (b) the Tenant is not in default of any of the provisions of the Declaration and the By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement, (c) the Lease is in full force and effect, (d) the Tenant attorns to the Condominium Board and pays to the Condominium Board, all rentals and other monies due and to become due to the Commercial Unit Owner, under the terms of the Lease but only to the extent of a percentage of the unpaid Common Charges due from the Commercial Unit Owner, equal to the percentage of the total square footage of the Commercial 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 Commercial Unit Owner to the Condominium Board if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by the mortgagee of any such Commercial Unit holding a first mortgage on such Commercial Unit. The Non-Disturbance Agreement shall be signed by the Tenant and the Condominium Board and prepared by the Condominium Board at the expense of the Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Condominium Board, including attorneys' fees, costs and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Condominium Board not to name or join the Tenant in a foreclosure proceeding with respect to the Commercial Unit, the Condominium Board may name or join the Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Tenant under this Article.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 *General.* Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." The terms and conditions contained in this Section 8.1, however, shall not apply to Declarant or the Commercial Unit Owners.

Section 8.2 *Restrictions on Mortgaging*

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until such Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall sign any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be held by an Institutional Lender, Declarant, Construction Lender or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 *Notice of Unpaid Common Charges and Default.* The Condominium Board shall promptly report to Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than 60 days or whenever requested in writing by a Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by the mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.5 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 *Performance by Permitted Mortgagees.* Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by such Unit Owner's Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 *Examination of Books.* Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives.*

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against a Unit Owner's mortgage. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) Until such time as the Construction Loans shall be paid in full, the Construction Lender shall be deemed to be the sole Mortgage Representative. After the Construction Loans shall have been fully satisfied, the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than 3 Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

Section 8.7 *Notice to Permitted Mortgagees.*

(A) The Condominium Board shall provide timely written notice to such Permitted Mortgagee of (i) any condemnation or casualty loss that affects either (x) a material portion of the Condominium or (y) a material portion of a Unit, (ii) a lapse, cancellation or material modification of any insurance policy maintained by the Condominium, and (iii) any proposed action by the Condominium Board that requires the consent of a specified percentage of Permitted Mortgagees or the approval of the majority of the Mortgage Representatives.

(B) In no event, however, shall the Condominium Board (including its members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving a Permitted Mortgagee any notice required under (A) above. Nonetheless, the Condominium Board shall give such missed notice with reasonable promptness after discovering such failure.

(C) Where the consent of the Permitted Mortgagees or Mortgage Representatives is required pursuant to the terms of the Declaration or By-Laws, if the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the required consent, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed. This paragraph (C) shall not apply to the Construction Lender.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 *Self Help.* If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Declarant, 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 Declarant (for so long as Declarant continues to own at least 1 Unsold Unit) and the Condominium Board shall each have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Declarant or Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Declarant (for so long as Declarant Continues to own at least 1 Unsold Unit) and the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 *Abatement and Enjoinment.*

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Condominium Board and the Declarant (for so long as Declarant Continues to own at least 1 Unsold Unit) shall each have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board and the Declarant (for so long as Declarant Continues to own at least 1 Unsold Unit) shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board and/or the Declarant gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board and/or the Declarant (for so long as Declarant Continues to own at least 1 Unsold Unit) will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Declarant or the Commercial Unit Owners

shall give to Declarant or the Commercial Unit Owners the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 *Remedies Cumulative**Error! Bookmark not defined.*. The remedies specifically granted to the Condominium Board or to Declarant or the Commercial Unit Owners in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Declarant or the Commercial Unit Owners, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 *Costs and Expenses**Error! Bookmark not defined.*. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board or Declarant in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Declarant or the Commercial Unit Owners in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Declarant or the Commercial Unit Owners, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 2% per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 *Procedure.* Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before 1 arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least 5 members whose principal office is located in the City of New York.

Section 10.2 *Variation by Agreement.* The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 10.3 *Binding Effect.* The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 *Costs and Expenses.*

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall (i) constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, (ii) constitute Residential Common Expenses, to be borne by all Residential Unit Owners, if such arbitration relates solely to the Residential Units, Residential Common Elements, or the Residential Limited Common Elements, (iii) constitute a Common Expense, to be borne by a Commercial Unit Owner, if such arbitration relates solely to a Commercial Unit.

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 Declarant, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Declarant, to Declarant at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 *Waiver of Service of Notice.* Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO BY-LAWS

Section 12.1 *General.*

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments affecting or in favor of Declarant, the Commercial Unit Owner, and/or any Permitted Mortgagee ("Special Amendments"), any provision of these By-Laws affecting the (i) General Common Elements or all Units may be added to, amended, modified or deleted by the affirmative vote of at least 66 2/3% in Common Interest of all Unit Owners; and (ii) Residential Common Elements or all Residential Units may be added to, amended, modified or deleted by affirmative vote of at least 66 2/3% in Residential Common Interest of all Residential Unit Owners, and either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof; provided that, for so long as the Construction Loans shall remain outstanding, no such amendment shall be effective without the prior written consent of Construction Lender. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument signed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, signed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Residential Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Residential Unit Owners or in writing without a meeting pursuant to the terms of Section 4.11 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of Residential Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to Special Amendments:

(i) the Common Interest and Residential Common Interest, if any, appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 hereof; and

(ii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless not less than 80% in aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing. Notwithstanding the foregoing, the list of Prohibited Uses set forth herein may not be amended without the prior written consent of Declarant, for so long as Declarant or its affiliate owns any Unsold Units.

Section 12.2 *Special Amendments.*

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws may be affected by Declarant without the consent of the Condominium Board or the other Unit Owners, shall be embodied in an instrument signed and recorded in the Register's Office by such party, as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and

coupled with an interest. Attached to each such instrument shall be an original, signed Certification by Declarant certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Declarant pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that affects only the Commercial Unit Owner may be affected by the Commercial Unit Owner, without the consent of the Condominium Board or the other Unit Owners, and shall be embodied in an instrument signed and recorded in the Register's Office by such party, as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, signed Certification by such party certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by such party pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws shall be effective in any respect against Declarant, Construction Lender (for so long as the Construction Loans shall remain outstanding), or the Commercial Unit Owner, unless and until Declarant, Construction Lender, or the Commercial Unit Owner, as applicable, shall consent to the same in writing.

(D) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) or paragraph (C) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto. In addition, no amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

(E) Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Residential Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of a Commercial Unit or the subdivision of or combination of, or altering of, or improvement to a Commercial Unit and it is contemplated that in connection therewith a Commercial Unit Owner will cause the Declaration, these By-Laws and the Residential Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Units and the Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not materially and Adversely Affect the Residential Units or the Residential Unit Owners, a Commercial Unit Owner shall be the attorney-in-fact for the Residential Unit Owners (including Declarant so long as Declarant owns any Unsold Residential Units), coupled with an interest, for the purpose of approving, executing and recording any instrument effecting such amendment, modification, addition or deletion.

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 *General.* Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a Member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, sign, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 *Failure to Deliver or Act.*

(A) If any Unit Owner or other Person (other than Construction Lender) that is subject to the terms of these By-Laws fails to sign, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to take any action that such Unit Owner or Person is required to sign, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to sign, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If any Unit Owner, the Condominium Board or other Person (other than Construction Lender) that is subject to the terms of these By-Laws fails to sign, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to sign, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to sign, acknowledge or deliver pursuant to these By-Laws at the request of Declarant, or the Commercial Unit Owner, (or any Development Rights Unit Owner solely with respect to utilization, sale or transfer of Development Rights), as the case may be, then Declarant, or the Commercial Unit Owners, (or any Development Rights Unit Owner solely with respect to utilization, sale or transfer of Development Rights) as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to sign, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

ARTICLE 14

MISCELLANEOUS

Section 14.1 *Review of Documents.* Copies of the Declaration, these By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for review by Unit Owners and their authorized agents during reasonable business hours. Each Unit Owner shall be permitted to examine the books of account of the Condominium during reasonable business hours, but not more frequently than once a month.

Section 14.2 *Waiver.* No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict.* In the event that any provision of these By-Laws or the Residential Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 *Severability.* If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 *Successors and Assigns.* The rights and/or obligations of Declarant as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Declarant. The rights and/or obligations of the Commercial Unit Owners as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Commercial Unit Owners.

Section 14.6 *Gender.* A reference in these By-Laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 *Captions.* The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

Section 14.8 *Construction Lender Rights*. Following the occurrence and during the continuance of an event of default by Declarant under the Construction Loan Documents, Construction Lender shall have all rights and privileges of Declarant under the Declaration and these By-laws. During the continuance of such default, Construction Lender may vote in place of Declarant for all purposes hereunder and may exercise any and all of Declarant's rights and privileges. Declarant acknowledges that it has irrevocably appointed Construction Lender as Declarant's attorney-in-fact, coupled with an interest to vote as Declarant's proxy and to act with respect to all of said rights and privileges for so long as such event of default exists. Written notice from Construction Lender to the Condominium Board advising that an event of default has occurred under the Construction Loan Documents shall be deemed conclusive as to the existence of such event of default and the Condominium Board shall be permitted to rely on such notice.

* * * * *

ADDENDUM TO THE BY-LAWS

RESIDENTIAL RULES AND REGULATIONS

The Condominium Board has the right to amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied).

1. The sidewalks, entrance passages, public halls, the elevator, 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 the elevator of the Building, or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Building designated by the Condominium Board or the Managing Agent.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrances.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Residential Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, Terrace or placed upon the window sills of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevator, vestibules, corridors, stairways, or fire towers of the Building.

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

curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

10. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in the Residential Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any Family Members, agents, contractors, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit.

11. There shall be no barbecuing in the Residential Units, in their appurtenant Residential Limited Common Elements, if any, or in the Common Elements (excluding the roof).

12. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Residential Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play any musical instrument, phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit or its appurtenant Residential Limited Common Elements, if any, between 10:00 P.M. and the following 9:00 A.M.

13. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt policies with respect to size and number of pets that are permitted to reside in each Unit. In no event shall any pet be permitted in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

14. No group tour, open house or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

15. Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the total floor area of each room of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

16. No window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld, conditioned, or delayed. In no event, however, shall any windows of any Residential Unit be colored or painted.

17. Any installations, replacements, and/or repairs in connection with legally-compliant window stops in any Residential Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be borne by the Residential Unit Owner. It is the responsibility of each Residential Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years resides (even temporarily) in the Residential Unit, (ii) to make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window stops in the Residential Unit and/or any additional equipment as required by Law, and (iii) to otherwise ensure that all operable windows located in the Residential Unit comply with Law.

18. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

19. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

20. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

21. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of the Residential Unit.

22. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Residential Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

23. The agents of the Condominium Board or the Managing Agent, and any contractor or workperson authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least 1 day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests;

however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

24. The Condominium Board or the Managing Agent may retain a pass-key to each Residential Unit. If a Unit Owner wishes to alter or install a new lock, the Condominium Board or the Managing Agent shall approve and install such locks at the Unit Owner's expense, and retain a key thereto immediately upon such alteration or installation. A Residential Unit Owner must register any person(s) furnished with a key to the Residential Unit. If the Residential Unit Owner is not personally present to open and permit an entry to the Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an Emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

25. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, contractor, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Residential Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith. All Persons with a key or keys to a Unit must be registered with the Managing Agent.

26. Residential Unit Owners and their respective Family Members, guests, contractors, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful Terrace.

27. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

28. Any consent or approval given under these Residential Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

29. No Residential Unit Owner shall install any plantings or furnishings on any Terrace or roof without the prior approval of the Condominium Board. Plantings and furnishings shall be placed in accordance with applicable Law. Plantings shall be placed in containers impervious to dampness and standing on supports at least one inch from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least one inch from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least one inch above such surface. It shall be the responsibility of the Residential Unit Owner to

maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to any Terrace appurtenant to a Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

30. Purchasers shall take reasonable precautions to secure any loose objects, including, but not limited to, chairs, table and furnishings.

31. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Residential Unit in any way, without the prior approval of the Condominium Board.

32. No Residential Unit Owner may install or place speakers on a Terrace appurtenant to a Residential Unit without Board approval. Residential Unit Owners shall not play music on a Terrace appurtenant to a Residential Unit between the hours of 10:00 pm and 9:00 am.

33. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

34. While a Unit Owner is occupying the Residential Unit, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the Unit's temperature should be maintained in the range of 66 to 78 degrees Fahrenheit. While a Residential Unit is unoccupied, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the temperature should be maintained between 60 to 80 degrees Fahrenheit. Any damage resulting from a Residential Unit Owner's or their respective Family Member, guests, domestic employees, agents, visitors or licensees failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Residential Unit causing the damage.

35. No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to Residential Unit Owners or occupants or interferes with the peaceful possession or proper use of the Property by Residential Unit Owners or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Residential Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

36. Residential Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

EXHIBIT E

TO THE DECLARATION

UNIT POWER OF ATTORNEY

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration ("Declaration") establishing a plan for condominium ownership of the premises known as The Icon Condominium ("Condominium") and by the street number 25-08 43rd Avenue, Long Island City, New York 11101 under Article 9-B of the Real Property Law of the State of New York, dated _____], and recorded in the Office of the Register of The City of New York of the County of Queens ("Register's Office") on _____, as CRFN# _____ ("Declaration"), or (b) in the By-Laws of The Icon 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.

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 434 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 Unit Owners for the reduction of the assessed valuation of their Units, such Unit Owners agreeing, if the Condominium Board determines to take action with respect to this paragraph, not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(d) sign, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Units.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

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 434 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) to amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Declarant under the Condominium Documents, including without limitation, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Declarant in accordance with the Declaration, or (2) shall be required by (a) an Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Declarant to insure title to any Unit; or (3) shall be required to correct any inconsistencies or scriveners' errors in the Declaration, the By-Laws and/or the Tax Lot Drawings; or (4) relinquish Declarant'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) Declarant shall cease to own any Unit in the Condominium; (ii) Declarant 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 Declarant's and/or the Development Rights Unit Owner's utilization, sale or transfer of all or any portion of the Development Rights, as set forth in the Declaration.

The undersigned do(es) hereby nominate, constitute and appoint Central Realty LIC LLC ("Declarant") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Declarant or its Designee in accordance with Article 18 of the Declaration or (2) shall be required by (a) an institutional lender procured by Declarant to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) and the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Declarant or Declarant -designee(s) shall cease to own any Units in the Condominium.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have signed this Power of Attorney as of the ____ day of _____, ____.

_____

(ACKNOWLEDGEMENT)

CERTIFICATION OF SPONSOR AND PRINCIPAL

CERTIFICATION OF SPONSOR AND PRINCIPALS

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 15th Floor
New York, New York 10005

Re: Condominium Offering Plan
The Icon Condominium
25-08 43rd Avenue
Long Island City, New York 11101

We are the Sponsor and the principals of the sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:
- (a) knew the truth;
- (b) with reasonable effort could have known the truth;
- (c) made no reasonable effort to ascertain the truth; or
- (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offering is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

CENTRAL REALTY LIC LLC
a Delaware limited liability company

By: _____
Yong Chen
Manager

PRINCIPALS OF SPONSOR:

_____
Yong Chen

Sworn to before me this
17th day of June, 2025

_____
Notary Public

_____
Weitao Shi

Sworn to before me this
17th day of June, 2025

_____
Notary Public

CERTIFICATION OF ARCHITECT

PART 20: CERTIFICATION OF ARCHITECT
RE: NEWLY CONSTRUCTED OR VACANT CONDOMINIUMS

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 15th Floor
New York, New York 10005

Re: Condominium Offering Plan
The Icon Condominium
25-08 43rd Avenue
Long Island City, Queens 11101

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications that were prepared by our office, dated 12/16/2025 and prepared the Report, dated 02-02-26, a copy of which is intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report.

I am a registered architect licensed in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the physical condition of the entire Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we have examined;

(ii) in our professional opinion, affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing the Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

Very truly yours,

By: _____
Name: Jian Deng
Title: Licensed Professional Engineer

(Architect's Seal)

Sworn to before me this
_11_ day of __Feb__, 2026

_____
Notary Public

LINZHAO ZHU
STATE OF NEW YORK
NOTARY PUBLIC
Qualified in KING County
01ZH0029037
MY COMMISSION EXPIRES 10/17/2026

CERTIFICATION OF BUDGET EXPERT

PART 20: CERTIFICATION BY EXPERT ON ADEQUACY OF CONDOMINIUM BUDGET

June 18th, 2025

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 15th Floor
New York, New York 10005

Re: Condominium Offering Plan
The Icon Condominium
25-08 43rd Avenue
Long Island City, New York 11101

The Sponsor of the condominium offering plan for the captioned property retained our firm to prepare and review Schedule B and review Schedule B-1 (collectively "Schedules") containing projections of income and expenses for the first year of condominium operation. The One Property Management, LLC is licensed as a real estate broker in the State of New York. The undersigned Chief Executive Officer of the company has been engaged in the management of residential real estate for 13 years and has managed 15 cooperative and condominium buildings during that period and is still active in management.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification. We have also relied upon 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 Schedule:

(a) set forth in detail the projected income and expenses for the first year of condominium operation;

(b) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(c) do not omit any material fact;

(d) do not contain any untrue statement of a material fact;

(e) do not contain any fraud, deception, concealment, or suppression;

(f) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(g) do not contain any representations or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representations or statements made.

We further certify that we are not owned or controlled by Sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

The One Property Management, LLC

By: _____

Name: Hongmei Teng
Title: Chief Executive Officer
Licensed Real Estate Broker

Sworn to before me this
18 day of JUNE, 2025

_____
Notary Public

CHANDRA S GAJULAPALLI
Notary Public, State of New York
No. 01GA6085077
Qualified in Nassau County
Commission Expires December 23, 2026

CERTIFICATION OF BUDGET EXPERT
CONCERNING ADEQUACY OF COMMON CHARGES
PAYABLE BY THE COMMERCIAL UNIT OWNERS

CERTIFICATION BY EXPERT
AS TO THE ADEQUACY OF COMMON CHARGES
PAYABLE BY NON-RESIDENTIAL UNIT OWNERS

June 18th, 2025

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street – 15th Floor
New York, New York 10005

Re: The Icon Condominium
25-08 43rd Avenue
Long Island City, New York 11101

The Sponsor of the condominium offering plan for the captioned property retained our firm to prepare and review Schedule B which includes projections of common charges payable by the owners of the Non-Residential Units. The One Property Management, LLC is licensed as a real estate broker in the State of New York. The undersigned Chief Executive Officer of the company has been engaged in the management of Residential real estate for 13 years and has managed 15 cooperative and condominium buildings during that period and is still active in management.

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 Non-Residential Units listed in Schedule B.

We have reviewed Schedule B as it impacts upon the Non-Residential Units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We have also relied upon our firm's experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owners of Non-Residential Units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such Non-Residential Units for the projected first year of condominium operation, and that the allocation of common charges attributable to the Non-Residential Units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owners of the Non-Residential Units:

(i) sets forth in detail the projected common charges for the Non-Residential Units for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the Non-Residential Units;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Non-Residential Units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

The One Property Management, LLC

By: _____

Name: Hongmei Teng
Title: Chief Executive Officer
Licensed Real Estate Broker

Sworn to before me this
18 day of JUNE, 2025

_____
Notary Public

CHANDRA S GAJULAPALLI
Notary Public, State of New York
No. 01GA6085077
Qualified in Nassau County
Commission Expires December 23, 2026

REAL PROPERTY LAW SECTION 339-kk

NEW YORK REAL PROPERTY LAW § 339-kk

§ 339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers have been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately, and is applicable to all cooperative apartment corporations and condominiums in existence on or after such date.