



Department of
Environmental
Conservation

BROWNFIELD CLEANUP PROGRAM (BCP) APPLICATION TO AMEND BROWNFIELD CLEANUP AGREEMENT AND AMENDMENT

PART I. BROWNFIELD CLEANUP AGREEMENT AMENDMENT APPLICATION

1. Check the appropriate box(es) below based on the nature of the amendment modification requested:

☐ Amendment to modify the existing BCA: [check one or more boxes below]

- ☐ Add applicant(s)
- ☐ Substitute applicant(s)
- ☐ Remove applicant(s)
- ☐ Change in Name of applicant(s)

☒ Amendment to reflect a transfer of title to all or part of the brownfield site

1a. A copy of the recorded deed must be provided. Is this attached? ☒ Yes ☐ No

1b. ☒ Change in ownership ☐ Additional owner (such as a beneficial owner)

If yes, pursuant to 6 NYCRR Part 375-1.11(d), a Change of Use form should have been previously submitted. If not, please submit this form with this Amendment. See <http://www.dec.ny.gov/chemical/76250.html>

☒ Amendment to modify description of the property(ies) listed in the existing Brownfield Cleanup Agreement [*Complete Sections I and V below and Part II*]

☐ Amendment to Expand or Reduce property boundaries of the property(ies) listed in the existing Brownfield Cleanup Agreement [*Complete Section I and V below and Part II*]

☐ **Sites in Bronx, Kings, New York, Queens, or Richmond counties ONLY:** Amendment to request determination that the site is eligible for the tangible property credit component of the brownfield redevelopment tax credit. Please answer questions on the supplement at the end of the form.

☒ Other (explain in detail below)

2. Required: Please provide a brief narrative on the nature of the amendment:

This amendment is being submitted to advise NYSDEC that new condominium lot numbers have been assigned to the BCP Site and the former lots number no longer exist. The parcels, including the property located at 12 Church Street, (former Lot 8), which was purchased by Volunteer New Rochelle Tower Owner LLC ("Tower LLC"), were first consolidated into one lot, on 11/29/2021, known as Block 215, Lot 16, but immediately thereafter, on 12/1/2021, it was subsequently changed to Block 215, Condominium Lots 201, 202, 203, 204, 205 and 206. Therefore, the BCP Site lots now consist of Condominium Lots 201-206. See Exhibit A including the Lot 16 Merger Approval, Recorded Condominium Declaration and Maps showing the new tax lots. Tower LLC was added as a Volunteer to the BCA via an amendment submitted in November 2021.

Narrative continued on next page.

Please refer to the attached instructions for guidance on filling out this application

Submission of a full BCP application will be required should this application be determined to be a major amendment. If the amendment involves more than an insignificant change in acreage, applicants are encouraged to consult with the DEC project team prior to submitting this application.

Narrative Continuation

Tower LLC now owns Condo Lots 201-203 and 206 and BRP 500 Main TC Owner LLC (“TC Owner”) owns Condo Lots 204 and 205 (which two Condo Lots were previously deeded by TC Owner to The County of Westchester and deeded back by the County of Westchester to TC Owner in connection with the making of a grant by the County of Westchester in exchange for the imposition of certain affordable housing restrictions relating to those two Condo Lots). Please note that all of the Condo Lots, except Condo Lot 201, are collectively leased by Tower LLC and TC Owner to the New Rochelle Industrial Development Agency (“NRIDA”) and leased back by the NRIDA to Tower LLC and TC Owner in order to implement a payment in lieu of taxes agreement during the term of the lease and leaseback. The ownership changes will not affect the Site's remedial program. See Exhibit B deeds and the most recent tax roll showing the ownership of the Condo Lots.

Section I. Current Agreement Information

BCP SITE NAME: 500 Main Street Laundry Site

BCP SITE NUMBER: C360199

NAME OF CURRENT APPLICANT(S): BRP 500 Main LLC, New Rochelle Tower Owner LLC and BRP 500 Main TC Owner LLC

INDEX NUMBER OF AGREEMENT: C360199

DATE OF ORIGINAL AGREEMENT: 06/03/2020

Section II. New Requestor Information (complete only if adding new requestor or name has changed)

NAME

ADDRESS

CITY/TOWN

ZIP CODE

PHONE

FAX

E-MAIL

1. Is the requestor authorized to conduct business in New York State (NYS)?	Yes	No
---	-----	----

- If the requestor is a Corporation, LLC, LLP or other entity requiring authorization from the NYS Department of State to conduct business in NYS, the requestor's name must appear, exactly as given above, in the NYS Department of State's (DOS) Corporation & Business Entity Database. A print-out of entity information from the DOS database must be submitted to DEC with the application, to document that the applicant is authorized to do business in NYS.

NAME OF NEW REQUESTOR'S REPRESENTATIVE

ADDRESS

CITY/TOWN

ZIP CODE

PHONE

FAX

E-MAIL

NAME OF NEW REQUESTOR'S CONSULTANT (if applicable)

ADDRESS

CITY/TOWN

ZIP CODE

PHONE

FAX

E-MAIL

NAME OF NEW REQUESTOR'S ATTORNEY (if applicable)

ADDRESS

CITY/TOWN

ZIP CODE

PHONE

FAX

E-MAIL

2. Requestor must submit proof that the party signing this Application and Amendment has the authority to bind the Requestor. This would be documentation from corporate organizational papers, which are updated, showing the authority to bind the corporation, or a Corporate Resolution showing the same, or an Operating Agreement or Resolution for an LLC. Is this proof attached? ☐ Yes ☐ No

3. Describe Requestor's Relationship to Existing Applicant:

Section III. Current Property Owner/Operator Information (only include if new owner/operator)
Owner below is: ☒ Existing Applicant ☐ New Applicant ☐ Non-Applicant

OWNER'S NAME (if different from requestor) New Rochelle Tower Owner LLC

ADDRESS 100 Park Avenue, 36th Floor

CITY/TOWN New York, New York

ZIP CODE 10017

PHONE (212) 488 - 1745

FAX (212) 679 - 4039

E-MAIL ssmith@brpcompanies.com

OPERATOR'S NAME (if different from requestor or owner) Same as owner.

ADDRESS

CITY/TOWN

ZIP CODE

PHONE

FAX

E-MAIL

Section IV. Eligibility Information for New Requestor (Please refer to ECL § 27-1407 for more detail)

If answering "yes" to any of the following questions, please provide an explanation as an attachment.

1. Are any enforcement actions pending against the requestor regarding this site? ☐ Yes ☐ No
2. Is the requestor presently subject to an existing order for the investigation, removal or remediation relating to contamination at the site? ☐ Yes ☐ No
3. Is the requestor subject to an outstanding claim by the Spill Fund for this site? ☐ Yes ☐ No
Any questions regarding whether a party is subject to a spill claim should be discussed with the Spill Fund Administrator.
4. Has the requestor been determined in an administrative, civil or criminal proceeding to be in violation of i) any provision of the subject law; ii) any order or determination; iii) any regulation implementing ECL Article 27 Title 14; or iv) any similar statute, regulation of the state or federal government? If so, provide an explanation on a separate attachment. ☐ Yes ☐ No
5. Has the requestor previously been denied entry to the BCP? If so, include information relative to the application, such as name, address, Department assigned site number, the reason for denial, and other relevant information. ☐ Yes ☐ No
6. Has the requestor been found in a civil proceeding to have committed a negligent or intentionally tortious act involving the handling, storing, treating, disposing or transporting of contaminants? ☐ Yes ☐ No
7. Has the requestor been convicted of a criminal offense i) involving the handling, storing, treating, disposing or transporting of contaminants; or ii) that involves a violent felony, fraud, bribery, perjury, theft, or offense against public administration (as that term is used in Article 195 of the Penal Law) under federal law or the laws of any state? ☐ Yes ☐ No
8. Has the requestor knowingly falsified statements or concealed material facts in any matter within the jurisdiction of the Department, or submitted a false statement or made use of or made a false statement in connection with any document or application submitted to the Department? ☐ Yes ☐ No
9. Is the requestor an individual or entity of the type set forth in ECL 27-1407.9(f) that committed an act or failed to act, and such act or failure to act could be the basis for denial of a BCP application? ☐ Yes ☐ No
10. Was the requestor's participation in any remedial program under DEC's oversight terminated by DEC or by a court for failure to substantially comply with an agreement or order? ☐ Yes ☐ No
11. Are there any unregistered bulk storage tanks on-site which require registration? ☐ Yes ☐ No

THE NEW REQUESTOR MUST CERTIFY THAT IT IS EITHER A PARTICIPANT OR VOLUNTEER IN ACCORDANCE WITH ECL §27-1405 (1) BY CHECKING ONE OF THE BOXES BELOW:

☐ PARTICIPANT

A requestor who either 1) was the owner of the site at the time of the disposal of contamination or 2) is otherwise a person responsible for the contamination, unless the liability arises solely as a result of ownership, operation of, or involvement with the site subsequent to the disposal of contamination.

☒ VOLUNTEER

A requestor other than a participant, including a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site subsequent to the disposal of hazardous waste or discharge of petroleum.

NOTE: By checking this box, a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site certifies that he/she has exercised appropriate care with respect to the hazardous waste found at the facility by taking reasonable steps to: i) stop any continuing discharge; ii) prevent any threatened future release; iii) prevent or limit human, environmental, or natural resource exposure to any previously released hazardous waste.

If a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site, submit a statement describing why you should be considered a volunteer – be specific as to the appropriate care taken.

12. Requestor's Relationship to Property (check one):

☐ Prior Owner ☒ Current Owner ☐ Potential /Future Purchaser ☐ Other _____

13. If requestor is not the current site owner, **proof of site access sufficient to complete the remediation must be submitted.** Proof must show that the requestor will have access to the property before signing the BCA and throughout the BCP project, including the ability to place an easement on the site Is this proof attached? ☐ Yes ☐ No

Note: a purchase contract does not suffice as proof of access.

Section V. Property description and description of changes/additions/reductions (if applicable)

1. Property information on current agreement:

ADDRESS 500 Main Street, 510 Main and 12 Church Street

CITY/TOWN New Rochelle, New York

ZIP CODE 10801

TAX BLOCK AND LOT (SBL)

TOTAL ACREAGE OF CURRENT SITE: 0.79

Parcel Address	Section No.	Block No.	Lot No.	Acreage
500, 506, and 510 Main Street	1	215	12, 11, 10	0.50; 0.11; 0.078
12 Church Street	1	215	8	0.089

2. Check appropriate boxes below:

☐

Addition of property (may require additional citizen participation depending on the nature of the expansion – see attached instructions)

2a. PARCELS ADDED:

Parcel Address	Section No.	Block No.	Lot No.	Acreage Added by Parcel

Total acreage to be added: _____

☐

Reduction of property

2b. PARCELS REMOVED:

Parcel Address	Section No.	Block No.	Lot No.	Acreage Removed by Parcel

Total acreage to be removed: _____

☒

Change to SBL (e.g. merge, subdivision, address change)

2c. NEW SBL INFORMATION:

Parcel Address	Section No.	Block No.	Lot No.	Acreage
Merged 11/29/2021 - 500 Main Street	1	215	16	0.79
Divided into Condo Lots 12/1/2021 - 500 Main Street, 510 Main Street and 12 Church Street	1	215	201,202,203,204,205,206	0.79

If requesting to modify a metes and bounds description or requesting changes to the boundaries of a site, please attach a revised metes and bounds description, survey, or acceptable site map to this application.

3. TOTAL REVISED SITE ACREAGE: 0.79

Supplement to the Application To Amend Brownfield Cleanup Agreement And Amendment - Questions for Sites Seeking Tangible Property Credits in New York City ONLY.

Property is in Bronx, Kings, New York, Queens, or Richmond counties.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Requestor seeks a determination that the site is eligible for the tangible property credit component of the brownfield redevelopment tax credit.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Please answer questions below and provide documentation necessary to support answers.	
1. Is at least 50% of the site area located within an environmental zone pursuant to Tax Law 21(6)? Please see DEC's website for more information.	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. Is the property upside down as defined below?	<input type="checkbox"/> Yes <input type="checkbox"/> No
From ECL 27-1405(31): "Upside down" shall mean a property where the projected and incurred cost of the investigation and remediation which is protective for the anticipated use of the property equals or exceeds seventy-five percent of its independent appraised value, as of the date of submission of the application for participation in the brownfield cleanup program, developed under the hypothetical condition that the property is not contaminated.	
3. Is the project an affordable housing project as defined below?	<input type="checkbox"/> Yes <input type="checkbox"/> No
From 6 NYCRR 375- 3.2(a) as of August 12, 2016: (a) "Affordable housing project" means, for purposes of this part, title fourteen of article twenty seven of the environmental conservation law and section twenty-one of the tax law only, a project that is developed for residential use or mixed residential use that must include affordable residential rental units and/or affordable home ownership units. (1) Affordable residential rental projects under this subdivision must be subject to a federal, state, or local government housing agency's affordable housing program, or a local government's regulatory agreement or legally binding restriction, which defines (i) a percentage of the residential rental units in the affordable housing project to be dedicated to (ii) tenants at a defined maximum percentage of the area median income based on the occupants' households annual gross income. (2) Affordable home ownership projects under this subdivision must be subject to a federal, state, or local government housing agency's affordable housing program, or a local government's regulatory agreement or legally binding restriction, which sets affordable units aside for home owners at a defined maximum percentage of the area median income. (3) "Area median income" means, for purposes of this subdivision, the area median income for the primary metropolitan statistical area, or for the county if located outside a metropolitan statistical area, as determined by the United States department of housing and urban development, or its successor, for a family of four, as adjusted for family size.	

PART II. BROWNFIELD CLEANUP PROGRAM AMENDMENT

Existing Agreement Information	
BCP SITE NAME: 500 Main Street Laundry Site	BCP SITE NUMBER: C360199
NAME OF CURRENT APPLICANT(S): BRP 500 Main LLC, New Rochelle Tower Owner LLC and BRP 500 Main TC Owner LLC	
INDEX NUMBER OF AGREEMENT: C360199	
EFFECTIVE DATE OF ORIGINAL AGREEMENT: 06/03/2020	

Declaration of Amendment:

By the Requestor(s) and/or Applicant(s) signatures below, and subsequent signature by the Department, the above application to amend the Brownfield Cleanup Agreement described above is hereby approved. This Amendment is made in accordance with and subject to all of the BCA and all applicable guidance, regulations and state laws applicable thereto. All other substantive and procedural terms of the Agreement will remain unchanged and in full force and effect regarding the parties to the Agreement.

Nothing contained herein constitutes a waiver by the Department or the State of New York of any rights held in accordance with the Agreement or any applicable state and/or federal law or a release for any party from any obligations held under the Agreement or those same laws.

Statement of Certification and Signatures: New Requestor(s) (if applicable)

(Individual)

I hereby affirm that information provided on this form and its attachments is true and complete to the best of my knowledge and belief. I am aware that any false statement made herein is punishable as a Class A misdemeanor pursuant to section 210.45 of the Penal Law. My signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: _____ Signature: _____

Print Name: _____

(Entity)

I hereby affirm that I am (title _____) of (entity _____); that I am authorized by that entity to make this application; that this application was prepared by me or under my supervision and direction; and that information provided on this form and its attachments is true and complete to the best of my knowledge and belief. I am aware that any false statement made herein is punishable as a Class A misdemeanor pursuant to Section 210.45 of the Penal Law.

_____ signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: _____ Signature: _____

Print Name: _____

Statement of Certification and Signatures: Existing Applicant(s) (an authorized representative of each applicant must sign)

(Individual)

I hereby affirm that I am a party to the Brownfield Cleanup Agreement and/or Application referenced in Section I above and that I am aware of this Application for an Amendment to that Agreement and/or Application. My signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: _____ Signature: _____

Print Name: _____

(Entity)

I hereby affirm that I am A Member (title) of BRP 500 Main LLC (entity) which is a party to the Brownfield Cleanup Agreement and/or Application referenced in Section I above and that I am aware of this Application for an Amendment to that Agreement and/or Application. Steve Smith signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: 8/16/22 Signature: Steve Smith

Print Name: Steve Smith

REMAINDER OF THIS AMENDMENT WILL BE COMPLETED SOLELY BY THE DEPARTMENT

Please see the following page for submittal instructions.

NOTE: Applications submitted in fillable format will be rejected.

Status of Agreement:

☐ PARTICIPANT

A requestor who either 1) was the owner of the site at the time of the disposal of contamination or 2) is otherwise a person responsible for the contamination, unless the liability arises solely as a result of ownership, operation of, or involvement with the site subsequent to the disposal of contamination.

☒ VOLUNTEER

A requestor other than a participant, including a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site subsequent to the contamination.

Effective Date of the Original Agreement: 06/03/2020

Signature by the Department:

DATED: 11/4/2022

NEW YORK STATE DEPARTMENT OF
ENVIRONMENTAL CONSERVATION

By: Andrew Guglielmi

Susan Edwards, P.E., Acting Director
Division of Environmental Remediation

Site Code: C360199

Statement of Certification and Signatures: Existing Applicant(s) (an authorized representative of each applicant must sign)

(Individual)

I hereby affirm that I am a party to the Brownfield Cleanup Agreement and/or Application referenced in Section I above and that I am aware of this Application for an Amendment to that Agreement and/or Application. My signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: _____ Signature: _____

Print Name: _____

(Entity)

I hereby affirm that I am a member (title) of BRP 500 Main TC Owner LLC (entity) which is a party to the Brownfield Cleanup Agreement and/or Application referenced in Section I above and that I am aware of this Application for an Amendment to that Agreement and/or Application. Steve Smith signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: 8/16/22 Signature: Steve Smith

Print Name: Steve Smith

REMAINDER OF THIS AMENDMENT WILL BE COMPLETED SOLELY BY THE DEPARTMENT

Please see the following page for submittal instructions.

NOTE: Applications submitted in fillable format will be rejected.

Status of Agreement:



PARTICIPANT

A requestor who either 1) was the owner of the site at the time of the disposal of contamination or 2) is otherwise a person responsible for the contamination, unless the liability arises solely as a result of ownership, operation of, or involvement with the site subsequent to the disposal of contamination.



VOLUNTEER

A requestor other than a participant, including a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site subsequent to the contamination.

Effective Date of the Original Agreement: 06/03/2020

Signature by the Department:

DATED: 11/4/2022

NEW YORK STATE DEPARTMENT OF
ENVIRONMENTAL CONSERVATION

By: Andrew Guglielmi

Susan Edwards, P.E., Acting Director

Division of Environmental Remediation

Site Code: C360199

Statement of Certification and Signatures: Existing Applicant(s) (an authorized representative of each applicant must sign)

(Individual)

I hereby affirm that I am a party to the Brownfield Cleanup Agreement and/or Application referenced in Section I above and that I am aware of this Application for an Amendment to that Agreement and/or Application. My signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: _____ Signature: _____

Print Name: _____

(Entity)

I hereby affirm that I am A Member (title) of New Rochelle Tower Owner LLC (entity) which is a party to the Brownfield Cleanup Agreement and/or Application referenced in Section I above and that I am aware of this Application for an Amendment to that Agreement and/or Application. Steve Smith signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: 8/16/22 Signature: Steve

Print Name: Steve Smith

REMAINDER OF THIS AMENDMENT WILL BE COMPLETED SOLELY BY THE DEPARTMENT

Please see the following page for submittal instructions.

NOTE: Applications submitted in fillable format will be rejected.

Status of Agreement:



PARTICIPANT

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VOLUNTEER

A requestor other than a participant, including a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site subsequent to the contamination.

Effective Date of the Original Agreement: 06/03/2020

Signature by the Department:

DATED: 11/4/2022

NEW YORK STATE DEPARTMENT OF
ENVIRONMENTAL CONSERVATION

By: Andrew Guglielmi

Susan Edwards, P.E., Acting Director
Division of Environmental Remediation

Site Code: C360199

SUBMITTAL REQUIREMENTS:

- **Two (2)** copies, one hard copy with original signatures and one electronic copy in final, non-fillable Portable Document Format (PDF) must be sent to:

Chief, Site Control Section
New York State Department of Environmental Conservation
Division of Environmental Remediation
625 Broadway
Albany, NY 12233-7020

- **NOTE: Applications submitted in fillable format will be rejected.**

FOR DEPARTMENT USE ONLY

BCP SITE T&A CODE:_____ **LEAD OFFICE:**_____

PROJECT MANAGER:_____

EXHIBIT A

The Office of the Westchester County Clerk: This page is part of the instrument; the County Clerk will rely on the information provided on this page for purposes of indexing this instrument. To the best of submitter's knowledge, the information contained on this Recording and Endorsement Cover Page is consistent with the information contained in the attached document.



613353579DLR0026

Westchester County Recording & Endorsement Page

Submitter Information

Name: DelBello Donnellan Weingarten Wise & Wiederkehr, L Phone: 914-681-0200
Address 1: 1 North Lexington Ave. Fax:
Address 2: Email: plc@ddw-law.com
City/State/Zip: White Plains NY 10601 Reference for Submitter: 500 Main Condo Declaration

Document Details

Control Number: **613353579** Document Type: **Declaration (DLR)**
Package ID: 2021120100343001002 Document Page Count: **70** Total Page Count: **72**

Parties

☐ Additional Parties on Continuation page

1st PARTY

1: NEW ROCHELLE TOWER OWNER LLC - Other
2:

2nd PARTY

1: NEW ROCHELLE TOWNER OWNER LLC - Other
2:

Property

☒ Additional Properties on Continuation page

Street Address: 500 MAIN STREET Tax Designation: 1-215-201
City/Town: NEW ROCHELLE Village:

Cross- References

☐ Additional Cross-Refs on Continuation page

1: 2: 3: 4:

Supporting Documents

Recording Fees

Statutory Recording Fee: \$40.00
Page Fee: \$355.00
Cross-Reference Fee: \$0.00
Mortgage Affidavit Filing Fee: \$0.00
RP-5217 Filing Fee: \$0.00
TP-584 Filing Fee: \$0.00
RPL 291 Notice Fee: \$0.00
Total Recording Fees Paid: **\$395.00**

Transfer Taxes

Consideration: \$0.00
Transfer Tax: \$0.00
Mansion Tax: \$0.00
Transfer Tax Number:

Mortgage Taxes

Document Date:
Mortgage Amount:

Basic: \$0.00
Westchester: \$0.00
Additional: \$0.00
MTA: \$0.00
Special: \$0.00
Yonkers: \$0.00
Total Mortgage Tax: **\$0.00**

Dwelling Type: Exempt: ☐
Serial #:

RECORDED IN THE OFFICE OF THE WESTCHESTER COUNTY CLERK



Recorded: 12/03/2021 at 11:02 AM
Control Number: **613353579**
Witness my hand and official seal

Timothy C. Idoni

Timothy C. Idoni
Westchester County Clerk

Record and Return To

☐ Pick-up at County Clerk's office

HIRSCHEN SINGER & EPSTEIN LLP
902 BROADWAY
13TH FLOOR
NEW YORK, NY 10010

The Office of the Westchester County Clerk: This page is part of the instrument; the County Clerk will rely on the information provided on this page for purposes of indexing this instrument. To the best of submitter's knowledge, the information contained on this Recording and Endorsement Cover Page is consistent with the information contained in the attached document.

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Total Page Count: 72

Properties Addendum

500 MAIN STREET 10801	NEW ROCHELLE	1 215 202
500 MAIN STREET 10801	NEW ROCHELLE	1 215 203
500 MAIN STREET 10801	NEW ROCHELLE	1 215 204
500 MAIN STREET 10801	NEW ROCHELLE	1 215 205
500 MAIN STREET 10801	NEW ROCHELLE	1 215 206

DECLARATION

**ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF PREMISES
LOCATED AT 500 MAIN STREET, NEW ROCHELLE IN WESTCHESTER COUNTY,
CITY OF NEW ROCHELLE, STATE OF NEW YORK PURSUANT TO ARTICLE 9-B
OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK**

NAME:

**500 MAIN STREET CONDOMINIUM
500 Main Street (a/k/a 12 Church Street)
New Rochelle, New York
Block 215
FKA Lot 16
TBKA Lots 201-206
Westchester County, State of New York**

DECLARANT:

**NEW ROCHELLE TOWER OWNER LLC
100 Park Avenue, 36th Floor
New York, New York 10017**

Date of Declaration:

as of December 1, 2021

Record & Return to:

**Hirschen Singer & Epstein LLP
902 Broadway, 13th Floor
New York, New York 10010
Attn: Christine A. Coletta, Esq.**

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SCHEDULE A - Property Description

SCHEDULE B - Description of the Building

SCHEDULE C - Description of the Units

SCHEDULE D - By-Laws of the Condominium

DECLARATION ESTABLISHING 500 MAIN STREET CONDOMINIUM FOR PROPERTY LOCATED AT 500 MAIN STREET (a/k/a 12 CHURCH STREET), NEW ROCHELLE, NEW YORK PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

New Rochelle Tower Owner LLC, a New York limited liability company having an address at 100 Park Avenue, 36th Floor, New York, New York 10017 (the "**Declarant**"), does hereby declare:

1. Submission of Property.

(a) The Declarant hereby submits the land as more particularly described on Schedule A attached hereto (the "**Land**") and made a part hereof, together with the building and improvements thereon to (the "**Building**"), fee interest of which are owned by the Declarant (the Land and Building being hereinafter collectively called the "**Property**") pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York (the "**Condominium Act**") and does hereby establish a regime for condominium ownership of the Property, as more particularly set forth herein and in the By-Laws.

2. Location of Land. The Land on which the Building is situated is located at 500 Main Street (a/k/a 12 Church Street), New Rochelle, New York 10801.

3. Building. Schedule B attached hereto and made a part hereof contains a description of the Building including the number of stories, the number of Units (as hereinafter defined) (and the apartments and non-residential space to be contained therein) and the principal materials of which the Building is constructed. The Building consists of a cellar, twenty six (26) stories, and a roof.

4. Name of Condominium. This Condominium is and shall be known as 500 MAIN STREET CONDOMINIUM (the "**Condominium**"). The Board of Managers shall have the right to change the name of the Condominium or Building.

5. By-Laws. Attached to this Declaration and made a part hereof are the By-Laws of the Condominium (the "**By-Laws**"), which By-Laws set forth detailed provisions governing the operation, use and occupancy of the Condominium. Any reference herein to the By-Laws shall mean the By-Laws annexed hereto as Schedule D, as the same may be amended from time to time as provided therein. Any reference herein to the "Rules and Regulations" shall mean the Rules and Regulations annexed to the By-Laws as the same may be amended from time to time as provided therein.

6. Units.

(a) The Condominium shall consist of six (6) Units which are hereinafter referred to individually as (i) "**Community Facility Unit**", (ii) "**Retail Unit**", (iii) "**Parking Unit**", (iv) "**LIHTC Unit A**", (v) "**LIHTC Unit B**" and (vi) "**Market Rate Residential Unit**". LIHTC Unit A, LIHTC Unit B and Market Rate Residential Unit are referred to collectively as the "**Residential Units**" and all the Units are referred to collectively, as the "**Units**" and each individually, a "**Unit**".

(b) Community Facility Unit shall consist of approximately 22,640 gross square feet of community facility space, as more particularly defined in Paragraph 7(a) hereof.

(c) Retail Unit shall consist of approximately 2,999 gross square feet of retail space, as more particularly defined in Paragraph 7(b) hereof.

(d) Parking Unit shall consist of approximately 83,073 gross square feet of parking space, as more particularly defined in Paragraph 7(c) hereof.

(e) LIHTC Unit A shall consist of approximately 90,406 gross square feet of residential space, containing approximately 110 rental apartments available to low-income individuals and families, and residential ancillary space, as identified on the attached Schedule B and more particularly defined in Paragraph 7(d) hereof.

(f) LIHTC Unit B shall consist of approximately 7,707 gross square feet of residential space, containing approximately 9 rental apartment units available to low-income individuals and families, and residential ancillary space, as identified on the attached Schedule B and more particularly defined in Paragraph 7(e) hereof.

(g) Market Rate Residential Unit shall consist of approximately 276,283 gross square feet of residential space, containing approximately 358 rental apartment units (including one (1) superintendent's unit) and residential ancillary space, as identified on the attached Schedule B and more particularly defined in Paragraph 7(f) hereof.

(h) The location of each Unit in the Building created by this Declaration is shown on the floor plans of the Building certified by Walter J. Ploskon, AIA, Architect, and filed in the office of the Register of the City of New Rochelle, Westchester County (the "**Register's Office**") simultaneously with the recording of this Declaration (the "**Floor Plans**"). Schedule C annexed hereto and made a part hereof, sets forth with respect to each Unit in the Building, its Unit designation, tax lot number, location, approximate square footage, Common Elements and Limited Common Elements, if any, to which such Unit has immediate access, all as more particularly shown on the Floor Plans. Each Unit shall also include an undivided percentage of ownership in the Common Elements and Limited Common Elements, as applicable, of the Condominium (the "**Common Interest**") which shall be deemed appurtenant to such Unit, in the amount set forth on Schedule C. The Common Interest shall always be deemed conveyed or encumbered with any conveyance or encumbrance of a Unit. The Common Interest is not severable from the Unit and may not be conveyed or encumbered other than together with a conveyance or encumbrance of the Unit. Additionally, the Residential Limited Common Elements (as hereinafter defined) shall be allocated among the Residential Units in accordance with the percentage of interests set forth on

Schedule C with respect to each such class of common elements and shall be deemed appurtenant to the Residential Units in accordance therewith.

7. Description and Dimensions of Units.

(a) Community Facility Unit. Community Facility Unit consists of those areas of the Building designated as such on the Floor Plans and not otherwise specifically designated in this Declaration as part of one of the other Units or a portion of the Common Elements or Limited Common Elements. The dimensions of Community Facility Unit consist of the area measured (i) horizontally from the exterior side of the exterior walls (perimeter concrete columns and perimeter mechanical pipes are not deducted) to the midpoint of the interior walls separating the Unit from other Units to the exterior side of the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements and (ii) vertically from the top of the concrete slab below (located under the finished floor and sub-floor materials) to the underside of the concrete slab above. Community Facility Unit includes:

(i) All of the community facility space identified in Schedule B as being contained in the Community Facility Unit.

(ii) The interior walls, partitions, doors, floor coverings and underlayments (above the structural floor assembly) and finished ceilings within Community Facility Unit.

(iii) All plumbing, including domestic hot water risers, heating, ventilating, air conditioning, sprinkler systems, mechanical and electrical equipment, including all related wires, conduits, pipes, ducts, valves, switches, controls, meters, and similar components which exclusively serve and are located within or outside Community Facility Unit.

(iv) Any canopies, doors, entrances, skylights, windows, window frames, casements and mullions which exclusively serve Community Facility Unit.

(v) All other facilities in the Building, which exclusively serve or benefit, or are exclusively necessary for the existence, maintenance, operation or safety of Community Facility Unit.

The Community Facility Unit shall not include any other Unit, any of the Common Elements or Limited Common Elements located therein or any piping, wiring, ductwork, machinery or other materials and equipment used exclusively by any other Unit or shared jointly by Community Facility Unit with any other Unit.

(b) Retail Unit. Retail Unit consists of those areas of the Building designated as such on the Floor Plans and not otherwise specifically designated in this Declaration as part of one of the other Units or a portion of the Common Elements or Limited Common Elements. The dimensions of Retail Unit consists of the area measured (i) horizontally from the exterior side of the exterior walls (perimeter concrete columns and perimeter mechanical pipes are not deducted) to the midpoint of the interior walls separating the Unit from other Units to the exterior side of the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements and (ii) vertically from the top of the concrete slab below (located under the

finished floor and sub-floor materials) to the underside of the concrete slab above. Retail Unit includes:

(i) All of the commercial space identified in Schedule B as being contained in the Community Facility Unit.

(ii) The interior walls, partitions, doors, floor coverings and underlayments (above the structural floor assembly) and finished ceilings within Retail Unit.

(iii) All plumbing, including domestic hot water risers, heating, ventilating, air conditioning, sprinkler systems, mechanical and electrical equipment, including all related wires, conduits, pipes, ducts, valves, switches, controls, meters, and similar components which exclusively serve and are located within or outside Retail Unit.

(iv) Any canopies, doors, entrances, skylights, windows, window frames, casements and mullions which exclusively serve Retail Unit.

(v) All other facilities in the Building, which exclusively serve or benefit, or are exclusively necessary for the existence, maintenance, operation or safety of Retail Unit.

The Retail Unit shall not include any other Unit, any of the Common Elements or Limited Common Elements located therein or any piping, wiring, ductwork, machinery or other materials and equipment used exclusively by any other Unit or shared jointly by Retail Unit with any other Unit.

(c) Parking Unit. The Parking Unit consists of those areas of the Building designated as such on the Floor Plans and not otherwise specifically designated in this Declaration as part of any other Unit or a portion of the Common Elements or Limited Common Elements. The dimensions of the Parking Unit consist of the area measured (i) horizontally from the exterior side of the exterior walls (perimeter concrete columns and perimeter mechanical pipes are not deducted) to the midpoint of the interior walls separating the Unit from other Units to the exterior side of the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements and (ii) vertically from the top of the concrete slab below (located under the finished floor and sub-floor materials) to the underside of the concrete slab above. The Parking Unit includes:

(i) All of the parking facility space identified in Schedule B as being contained in the Parking Unit.

(ii) All mechanical rooms located within the area defined as the Parking Unit on the Floor Plans, unless such mechanical rooms are specifically designated in the Floor Plans as Common Elements, Limited Common Elements or as part of any other Unit.

(iii) All stairs, landings and corridors which exclusively serve the Parking Unit.

(iv) The interior walls, partitions, doors, floor coverings and underlayments (above the structural floor assembly) and finished ceilings within the Parking Unit.

(v) All plumbing, including domestic hot water risers, heating, ventilating, air conditioning, sprinkler systems, mechanical and electrical equipment, including all related wires, conduits, pipes, ducts, valves, switches, controls, meters, and similar components which exclusively serve and are located within or outside the Parking Unit.

(vi) All other facilities in the Building, which exclusively serve or benefit, or are exclusively necessary for the existence, maintenance, operation or safety of the Parking Unit.

The Parking Unit shall not include any other Unit, any of the Common Elements or Limited Common Elements located therein or any piping, wiring, ductwork, machinery or other materials and equipment used exclusively by any other Unit or shared jointly by the Parking Unit with any other Unit.

(d) LIHTC Unit A. The LIHTC Unit A consists of those areas of the Building designated as such on the Floor Plans and not otherwise specifically designated in this Declaration as part of any other Unit or a portion of the Common Elements or Limited Common Elements. The dimensions of the LIHTC Unit A consist of the area measured (i) horizontally from the exterior side of the exterior walls (perimeter concrete columns and perimeter mechanical pipes are not deducted) to the midpoint of the interior walls separating the Unit from other Units to the exterior side of the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements and (ii) vertically from the top of the concrete slab below (located under the finished floor and sub-floor materials) to the underside of the concrete slab above. The LIHTC Unit A includes:

(i) All of the apartments identified in Schedule B.

(ii) All mechanical rooms located within the area defined as the LIHTC Unit A on the Floor Plans, unless such mechanical rooms are specifically designated in the Floor Plans as Common Elements, Limited Common Elements or as part of any other Unit.

(iii) All stairs, landings and corridors which exclusively serve the LIHTC Unit A.

(iv) The interior walls, partitions, doors, floor coverings and underlayments (above the structural floor assembly) and finished ceilings within the LIHTC Unit A.

(v) All plumbing, including domestic hot water risers, heating, ventilating, air conditioning, sprinkler systems, mechanical and electrical equipment, including all related wires, conduits, pipes, ducts, valves, switches, controls, meters, and similar components which exclusively serve and are located within or outside the LIHTC Unit A.

(vi) Any canopies, doors, entrances, skylights, windows, window frames, casements and mullions which exclusively serve the LIHTC Unit A.

(vii) All other facilities in the Building, which exclusively serve or benefit, or are exclusively necessary for the existence, maintenance, operation or safety of the LIHTC Unit A.

The LIHTC Unit A shall not include any other Unit, any of the Common Elements or Limited Common Elements located therein or any piping, wiring, ductwork, machinery or other materials

and equipment used exclusively by any other Unit or shared jointly by the LIHTC Unit A with any other Unit.

(e) LIHTC Unit B. The LIHTC Unit B consists of those areas of the Building designated as such on the Floor Plans and not otherwise specifically designated in this Declaration as part of any other Unit or a portion of the Common Elements or Limited Common Elements. The dimensions of the LIHTC Unit B consist of the area measured (i) horizontally from the exterior side of the exterior walls (perimeter concrete columns and perimeter mechanical pipes are not deducted) to the midpoint of the interior walls separating the Unit from other Units to the exterior side of the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements and (ii) vertically from the top of the concrete slab below (located under the finished floor and sub-floor materials) to the underside of the concrete slab above. The LIHTC Unit B includes:

- (i) All of the apartments identified in Schedule B.
- (ii) All mechanical rooms located within the area defined as the LIHTC Unit B on the Floor Plans, unless such mechanical rooms are specifically designated in the Floor Plans as Common Elements, Limited Common Elements or as part of any other Unit.
- (iii) All stairs, landings and corridors which exclusively serve the LIHTC Unit B.
- (iv) The interior walls, partitions, doors, floor coverings and underlayments (above the structural floor assembly) and finished ceilings within the LIHTC Unit B.
- (v) All plumbing, including domestic hot water risers, heating, ventilating, air conditioning, sprinkler systems, mechanical and electrical equipment, including all related wires, conduits, pipes, ducts, valves, switches, controls, meters, and similar components which exclusively serve and are located within or outside the LIHTC Unit B.
- (vi) Any canopies, doors, entrances, skylights, windows, window frames, casements and mullions which exclusively serve the LIHTC Unit B.
- (vii) All other facilities in the Building, which exclusively serve or benefit, or are exclusively necessary for the existence, maintenance, operation or safety of the LIHTC Unit B.

The LIHTC Unit B shall not include any other Unit, any of the Common Elements or Limited Common Elements located therein or any piping, wiring, ductwork, machinery or other materials and equipment used exclusively by any other Unit or shared jointly by the LIHTC Unit B with any other Unit.

(f) Market Rate Residential Unit. The Market Rate Residential Unit consists of those areas of the Building designated as such on the Floor Plans and not otherwise specifically designated in this Declaration as part of any other Unit or a portion of the Common Elements or Limited Common Elements. The dimensions of the Market Rate Residential Unit consist of the area measured (i) horizontally from the exterior side of the exterior walls (perimeter concrete columns and perimeter mechanical pipes are not deducted) to the midpoint of the interior walls separating the Unit from other Units to the exterior side of the public corridors, stairs, elevators and other mechanical

equipment spaces or any Common Elements or Limited Common Elements and (ii) vertically from the top of the concrete slab below (located under the finished floor and sub-floor materials) to the underside of the concrete slab above. The Market Rate Residential Unit includes:

- (i) All of the apartments identified in Schedule B.
- (ii) All mechanical rooms located within the area defined as the Market Rate Residential Unit on the Floor Plans, unless such mechanical rooms are specifically designated in the Floor Plans as Common Elements, Limited Common Elements or as part of any other Unit.
- (iii) All stairs, landings and corridors which exclusively serve the Market Rate Residential Unit.
- (iv) The interior walls, partitions, doors, floor coverings and underlayments (above the structural floor assembly) and finished ceilings within the Market Rate Residential Unit.
- (v) All plumbing, including domestic hot water risers, heating, ventilating, air conditioning, sprinkler systems, mechanical and electrical equipment, including all related wires, conduits, pipes, ducts, valves, switches, controls, meters, and similar components which exclusively serve and are located within or outside the Market Rate Residential Unit.
- (vi) Any canopies, doors, entrances, skylights, windows, window frames, casements and mullions which exclusively serve the Market Rate Residential Unit.
- (vii) All other facilities in the Building, which exclusively serve or benefit, or are exclusively necessary for the existence, maintenance, operation or safety of the Market Rate Residential Unit.

The Market Rate Residential Unit shall not include any other Unit, any of the Common Elements or Limited Common Elements located therein or any piping, wiring, ductwork, machinery or other materials and equipment used exclusively by any other Unit or shared jointly by the Market Rate Residential Unit with any other Unit.

8. Use of Units.

(a) Subject to the provisions of this Declaration and the By-Laws, the Units may be used for any lawful purpose, provided that such use is then permitted (i) by a validly existing certificate of occupancy, (ii) under applicable zoning, building and housing laws, codes, rules and regulations and (iii) by that certain Regulatory Agreement by and among New York State Housing Finance Agency ("HFA"), BRP 500 Main TC Owner LLC, a New York limited liability company, and the Declarant (the "**HFA Regulatory Agreement**") and/or the Westchester County Declaration of Restrictive Covenants (collectively, the "**Regulatory Documents**") to the extent such Regulatory Document encumbers any such Unit.

(b) Each of the residential apartments located within the Residential Units may be used for private residential use and shall be rented in accordance with applicable laws and the Regulatory Documents.

(c) Each of the Residential Units shall be subject to the Regulatory Documents pursuant to the applicable terms of such Regulatory Documents.

9. Common Elements and Limited Common Elements.

(a) Definition of Common Elements Generally. The Common Elements of the Condominium (the "**Common Elements**") shall consist of the entire Property, including the Land and all parts of the Building and improvements thereon, other than the Units and Limited Common Elements, as well as all personal property and fixtures existing in, on, or under the Property or elsewhere, either currently or hereafter existing, for the common use of all the Units or which is necessary for, or convenient to, the existence, maintenance, management, operation or safety of the Property as a whole. Except as noted below, the Common Elements include, without limitation, the Land and all other areas of the Property and all apparatus, systems, equipment and installations now or hereafter existing in the Building or on the Property not part of any Unit or Limited Common Elements, for the common use of all Units and Unit Owners or necessary or convenient for the existence, maintenance or safety of the Property as a whole.

(b) Use of Common Elements Generally. Subject to the provisions of this Declaration, the By-Laws and the Rules and Regulations, as any of the same may be amended from time to time in accordance with the respective terms thereof, each Unit Owner, their tenants, licensees, invitees, agents and employees, may use the Common Elements, for the purpose for which such Common Elements are intended, without hindering or encroaching upon the lawful rights of any other Unit Owner.

(c) Schedule of Common Elements. Except as noted below, the Common Elements include, without limitation, the following:

(i) the Land and all other areas of the Property and all apparatus, systems, equipment and installations now or hereafter existing in the Building or on the Property not part of any Unit or Limited Common Elements, for the common use of more than one Unit or by more than one Unit Owner or necessary or convenient for the existence, maintenance or safety of the Property as a whole;

(ii) All foundations, footings, columns, girders, beams and supports, but excluding those which are specifically designated elsewhere in this Declaration or on the Floor Plans as otherwise;

(iii) The areas identified on the Floor Plans as Common Elements;

(iv) All central and appurtenant installations for services such as electricity, telephone, television, gas, sewer, waste, hot and cold water, fire protection and sprinkler systems (including all pipes, ducts, wires, chutes, cables, conduits and equipment used in connection with any such service whether located in Common Elements or in Units), which serve or benefit all Unit Owners or other Common Elements;

(v) All other facilities of the Building (including but not limited to shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit, or are necessary or convenient

for the existence, maintenance, operation or safety of, all Units or all Unit Owners and are not a part of any of the Units;

(vi) the exterior structural façade of the Building shall be a Common Element.

(d) Maintenance of Common Elements. The cost of maintenance, repair and replacement of the Common Elements will be borne by each Unit Owner in accordance with their percentage interests established in Schedule C, subject to and as more particularly determined in Section 3 of Article VI of the By-Laws. Notwithstanding the foregoing, in the event that painting, decorating, maintenance, repair or replacement of any Common Element shall be necessitated by the negligence, misuse, or neglect of a Unit Owner, the expense thereof will be the obligation of such Unit Owner.

(e) Limited Common Elements. Limited Common Elements are Common Elements which serve one or more Units exclusively for the use of a single Unit or more Units but not all Units, all as denoted on the Floor Plans ("**Limited Common Elements**"). Each Unit Owner shall be responsible for the maintenance, upkeep and repair of the Limited Common Elements which exclusively serve such Unit.

(i) Residential Limited Common Elements

(1) Definition of Residential Limited Common Elements Generally. The Residential Limited Common Elements of the Condominium are Limited Common Elements which serve both the Residential Units (the "**Residential Limited Common Elements**") and shall consist of the areas of the Property designated as such on the Floor Plans and not otherwise specifically designated in this Declaration as part of any other Unit or a portion of the Common Elements. Except as noted below, the Residential Limited Common Elements include, without limitation, the portions of the Land and all other areas of the Property and all apparatus, systems, equipment and installations now or hereafter existing in the Building not part of any Unit or the Common Elements, that are for the common use of only the Residential Units.

(2) Use of Residential Limited Common Elements Generally. Subject to the provisions of this Declaration and the By-Laws, as any of the same may be amended from time to time in accordance with the respective terms thereof, the Unit Owners of the Residential Units, each of their tenants, licensees, invitees, agents and employees, may use the Residential Limited Common Elements for the purpose for which such Residential Limited Common Elements are intended, without hindering or encroaching upon the lawful rights of any other Unit Owner.

(3) Schedule of Residential Limited Common Elements. Except as noted below, the Residential Limited Common Elements include, without limitation,

a. the Land and all other areas of the Property and all apparatus, systems, equipment and installations now or hereafter existing in the Building or on the Property not part of any Unit or the Common Elements, for the common use of the Residential Units,

b. the tenant storage rooms, bicycle storage, recycle room, trash compactor room, elevator foyers and pits located on the cellar level of the Building,

c. the residential lobby and package room on the first floor of the Building,

d. The reception area, office space, meeting rooms, community room, computer room, art studio, teaching kitchen, offices, conference rooms and bathrooms located on the second floor of the Building.

e. the lounge and laundry rooms, meter rooms and refuse rooms servicing the Residential Units,

f. all of the stairs, landings and corridors which exclusively serve the Residential Units,

g. elevators which exclusively serve the Residential Units, including their respective shafts, pits, appurtenances and controls,

h. mechanical spaces on the bulkhead of the roof of the Building which exclusively serve the Residential Units.

(ii) Maintenance of Residential Limited Common Elements. The cost of maintenance, repair and replacement of the Residential Limited Common Elements will be borne by the Unit Owners of the Residential Units in proportion to their interest in the portion of the Building that consists of the Residential Units, in accordance with percentage interests set forth in Schedule C. Notwithstanding the foregoing, in the event that painting, decorating, maintenance, repair or replacement of any Residential Limited Common Element shall be necessitated by the negligence, misuse, or neglect of a Unit Owner, the expense thereof will be the obligation of such Unit Owner.

(f) Condominium Floor Plans. In the event of any discrepancy between the general descriptions of the Common Elements and/or the Limited Common Elements set forth in this Section 9, on one hand and the detailed drawings, cross-hatchings and markings in the Condominium Floor Plans, on the other hand, then such discrepancy shall be resolved in favor of the Condominium Floor Plans and shall be determined by reference to the Condominium Floor Plans.

(g) No Partition. The Common Elements are not subject to partition nor are they severable from the Units. Additionally, the Residential Limited Common Elements are not severable from the Residential Units.

10. Determination of Percentages in Common Elements and Limited Common Elements.

(a) The percentage of Common Interest in the Common Elements appurtenant to each Unit is shown on Schedule C and was determined pursuant to Section 339i(1)(ii) of the Condominium Act. It is based upon the approximate proportion that the floor area of the Unit on the date hereof bears to the aggregate floor area of all of the Units, but such proportion reflects the substantially exclusive advantages enjoyed by one or more, but not all of the Units in a part or parts of the Common Elements. The aggregate Common Interest of all Units is and shall always be 100%.

(b) The Residential Limited Common Elements are appurtenant to the Residential Units in accordance with the percentages shown on Schedule C, which is based upon the approximate

proportion that the floor area of LIHTC Unit A, LIHTC Unit B and Market Rate Residential Unit on the date hereof bears to the aggregate floor area of the Residential Units. The aggregate percentage interests of the Residential Units in the Residential Limited Common Elements is and shall always be 100%.

11. Encroachments. If any portion of the Common Elements or Limited Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon the other Unit or upon any portion of the Common Elements or Limited Common Elements, or if any such encroachment shall occur hereafter as a result of (a) the installation, maintenance, repair or replacement of flues, vents, air-conditioning, heating, ventilating and other mechanical fixtures and equipment in the exterior walls, (b) the settling or shifting of the Building, (c) any repair or alteration made to the Common Elements or Limited Common Elements in accordance with the terms of this Declaration and the By-laws by or with the consent of the Board of Managers, or (d) any repair or restoration made in accordance herewith either to the Building (or any portion thereof), any Unit, the Common Elements or Limited Common Elements as a result of damage by fire or other casualty or any taking by eminent domain proceedings, then, in any of the above described events, a valid easement shall exist for such encroachment, and for the maintenance of same, for so long as the Building or the affected Unit, Common Element or Limited Common Elements shall stand.

12. Easements.

(a) *For Maintenance and Repair.* The Board of Managers shall have a right, upon reasonable notice at reasonable times, of access to each Unit to inspect the same and to maintain, repair or replace the Common Elements and Limited Common Elements contained therein or elsewhere on the Property.

(b) *To Cure Violations.* The Board of Managers shall have a right of access to each Unit, to cure or remedy any physical condition or any building code violation noted or issued by a governmental agency which condition or violation poses a serious and imminent danger or hazard to the safety of the Building as a whole or occupants thereof or would prevent the legal occupancy of the Building as a whole or any other Unit (but not to cure or remedy a condition or violation which affects only the Unit in which such condition or violation exists).

(c) *For Ingress and Egress.* Each Unit Owner shall have an easement in common with all other Unit Owners, and shall be subject to a like reciprocal easement, for ingress and egress through all Units; to the extent such is necessitated to complete the construction of the Building or, after completion, in an emergency.

(d) *Unit Equipment Easement.* Each Unit Owner shall have an easement in common with the other Unit Owners, and each Unit shall be subject to a like reciprocal easement upon reasonable notice at reasonable times to operate, maintain, supplement, repair, alter, rebuild, restore and replace any electrical, mechanical, plumbing, heating, ventilation or air conditioning equipment or systems (including any related, wire, pipes, conduits, ducts, controls, relays and similar appurtenances) that constitute part of such Unit (collectively the "Unit Equipment"), provided that the exercise thereof does not result in any additional encroachment upon any Unit, Common Element or Limited Common Element beyond the encroachment for such Unit Equipment existing on the date hereof or as specifically reserved on the Floor Plans and provided that such exercise is not in violation of any

lease with a tenant. After the date hereof, each Unit Owner shall have an easement in common with all other Unit Owners and each Unit shall be subject to a like reciprocal easement in, over, under, through or upon any other Unit, any Common Elements or any Limited Common Elements upon reasonable notice at reasonable times to relocate or install additional Unit Equipment, subject to the prior written consent of the Unit Owner of the servient Unit (if the proposed encroachment is with respect to a Unit) or the Board of Managers (if the proposed encroachment is with respect to the Common Elements or Limited Common Elements). Any consent required hereunder shall not be unreasonably withheld or delayed, provided that all information (including plans and specifications) of the proposed relocation or installation is furnished to the consenting Unit Owner or the Board of Managers, as the case may be.

(e) *Exterior Wall Easement.* In connection with any change in a Unit pursuant to Section 21 hereof, each Unit Owner shall have an easement to utilize, affix to, anchor in, or penetrate the exterior walls of the Building from the Unit side thereof to the unexposed interior surface of the brick, provided that no such use shall impair the structural integrity of the Building or any portion thereof and such use complies with all applicable laws, ordinances, rules and regulations.

(f) *Easements of Support and Necessity.* Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of the other Unit, the Common Elements and Limited Common Elements.

(g) *Display Easement.* Each Unit Owner shall have an easement, with the consent of the Board of Managers or the other Unit Owners (such consent not to be unreasonably withheld) as hereinafter provided, to erect, maintain, repair and replace, from time to time, subject to the requirements of applicable laws, ordinances, rules and regulations, one or more signs, banners, awnings or canopies (each, a “**Display**” and collectively “**Displays**”) on the exterior of the Building and sidewalks adjacent thereto (i) for the purpose of identifying an existing or prospective occupant of all or any portion of such Unit and/or (ii) in connection with the operation of the Unit. Each Unit Owner shall be obligated to maintain any Display erected by it in good condition or repair at all times, or to remove such Display and restore the condition of any Common Elements or Limited Common Elements affected by the installation or removal thereof.

(h) *Public Utility Easement.* The Board of Managers shall have the right to grant to any public utility such additional electric, gas, steam or other utility easements or consent to relocate any existing utility easements upon any portion of the Common Elements which the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Building. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as to not unreasonably interfere with the normal conduct of business of the tenants and occupants of any Unit.

(i) *Exercise of Easements; Standard of Care.* The exercise of any easement granted in this Article 12 shall be on the condition that (i) the exercise thereof shall be in a manner that will not unreasonably interfere with the normal conduct of business of the Unit Owner of the servient Unit, its tenants or the occupants thereof, (ii) entry shall be permitted on not less than three (3) days prior notice, except that no notice will be necessary in the case of an emergency, provided that all reasonable efforts will be made to provide advance notice and, if advance notice cannot be given,

notice will be given as soon thereafter as practicable, and (iii) the beneficiary of any easement shall have the responsibility of repairing any damage resulting from the exercise of its right to use or maintain the same.

(j) *Easements for Ingress, Egress & Access Generally.* In connection with the exercise of any easement hereinabove expressly granted, each Unit Owner and their agents, contractors and employees, shall have such additional easements for ingress, egress and access generally, including for temporary storage of materials, in, on, over, under and through the Common Elements, Limited Common Elements or any Unit, as are reasonably necessary for the practical exercise of the foregoing rights, but subject to all of the limitations otherwise applicable to the exercise of easements generally.

(k) *Easements and Rights of Access under Condominium Act.* In addition to the specific easements set forth in this Declaration, the Property and every portion thereof shall be subject to all easements and rights of access prescribed in the Condominium Act.

(l) *Duty of Repair as to Easement Use.* The user of any of the easements granted herein and described above shall have the obligation and responsibility of repairing; at its sole cost and expense, any and all damage to the easement area resulting from such use. This duty of repair shall run with the Land and inure to the benefit of and bind the Unit Owners, their heirs, executors, administrators, successors and assigns, and shall also inure to the benefit of the agents, servants, licensees and invitees of the Unit Owners.

13. Units Acquired by the Board and Power of Attorney to the Board of Managers.

In the event any Unit Owner shall surrender and convey its Unit, together with its Appurtenant Interest (as defined in the By-Laws), to the Board of Managers in accordance with Section 339-x of the Condominium Act or in the event the Board of Managers shall purchase any Unit at a foreclosure or judicial sale in accordance with Article IX of the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners and the Board of Managers or its designee, on behalf of all of the other Unit Owners, shall assume any obligations of such Unit Owners under the Regulatory Documents and the mortgages held by the Permitted Mortgagees.

In order to carry out the provisions of this Article, each Unit Owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest to the Board of Managers and their successors to acquire title or lease any such Unit under whatever terms the Board of Managers may in its sole discretion deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board of Managers in its sole discretion shall deem proper.

Notwithstanding anything set forth herein, any such transfer of the Residential Units contemplated by this Section 13 or otherwise shall comply with the Regulatory Documents and shall be subject to the prior written consent of the Permitted Mortgagees, as applicable.

14. Service of Process. Service of process on the Unit Owners in any action with relation to the Common Elements shall be made upon the person holding the office of the President (or in his absence, on any member of the Board of Managers), from time to time c/o the Board of Managers

of 500 MAIN STREET CONDOMINIUM, c/o New Rochelle Tower Owner LLC, 100 Park Avenue, 36th Floor, New York, New York 10017 or such other address as the President of the Condominium may determine. In addition, the Secretary of State of the State of New York is hereby designated as agent of the Condominium and the Board of Managers upon whom process against the Condominium and/or the Board of Managers shall be made by personally delivering to and leaving with him or her or his or her deputy, or with any person authorized by the Secretary of State to receive such service, at the office of the Department of State in the City of Albany, duplicate copies of such process together with the statutory fee. The Secretary of State of the State of New York shall mail a copy of any process against it served upon the Secretary of State to: 500 MAIN STREET CONDOMINIUM, c/o New Rochelle Tower Owner LLC, 100 Park Avenue, 36th Floor, New York, New York 10017 or as otherwise set forth in writing to the Secretary of State. Copies thereof shall, promptly upon receipt, be delivered to the Unit Owners and any Permitted Mortgagee (as defined in the By-Laws).

15. Units Subject to Declaration, By-Laws and Rules and Regulations. All present and future owners of Units (and their tenants, subtenants, occupants, guests and invitees) shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time and any recorded encumbrances to which they are now or hereafter subordinate. The acceptance of a deed, lease or conveyance (including the transfer of a beneficial interest) shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner or its tenants, as the case may be, and all of such provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, 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 of conveyance thereof. Nothing in this Declaration, the By-Laws or the Rules and Regulations is intended to amend, modify or supersede the Regulatory Documents, which remain in full force and effect. In the event of any inconsistency between this Declaration, the By-Laws, or the Rules and Regulations, on the one hand, and the Regulatory Documents, on the other hand, the Regulatory Documents shall control.

16. Amendment of Declaration.

(a) The provisions of this Declaration may not be amended without written agreement of all Unit Owners and written consent of the Permitted Mortgagee (as hereinafter defined in Section 2 of Article XI of the By-Laws).

(b) No amendment to this Declaration shall (i) be effective until recorded in the Register's Office, (ii) affect the lien of any mortgage, without the written consent of the Permitted Mortgagees, (iii) change the percentage of Common Interest allocated to any Unit without the consent of the affected Owners, or (iv) violate the Regulatory Documents.

(c) Notwithstanding any other provision of this Declaration, no action of partition or division of the Common Elements shall be brought nor shall Condominium ownership of the Property be terminated where such partition, division or termination will result in a violation of the then existing local zoning or building laws or codes or Regulatory Documents.

17. Common Charges.

(a) Lien for Unpaid Common Charges. All sums assessed as Common Charges by the Board of Managers, but unpaid, together with interest thereon at the maximum rate permitted by law, shall constitute a lien on the Unit prior to all other liens except for (i) tax or assessment liens on the Unit by the taxing subdivision of a governmental authority and (ii) all sums unpaid on any mortgage of record encumbering the Unit. Such lien may be foreclosed by the Condominium when Common Charges are past due in accordance with the laws of the State of New York in like manner as a mortgage on real property or by any other proceedings permitted by applicable law. In any such foreclosure, the Condominium shall also have a right to recover all costs and expenses incurred, including reasonable attorneys' fees. In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, the unpaid balance shall be charged to each Unit Owner as a Common Expense. Where, however, the holder of a mortgage of record, or other purchaser of a Unit at a foreclosure sale of a mortgage, obtains title to a Unit as a result of foreclosure, or the mortgage holder obtains title in lieu of foreclosure, such acquirer of title and its successor or assigns, shall not be liable, and the Unit shall not be subjected to a lien, for the payment of Common Charges chargeable to such Unit that were assessed and became due prior to the acquisition of title to such Unit by such acquirer. In such event, the unpaid balance of Common Charges shall be charged to the other Unit Owner(s) as a Common Expense. Notwithstanding anything to the contrary contained herein, the Board of Managers shall not be permitted to take any action to enforce any such liens for unpaid Common Charges against the Residential Unit for such time that the HFA Regulatory Agreement remains in effect, without the prior written consent of HFA, which consent shall not be unreasonably withheld or delayed.

(b) Payment of Common Charges. Each Unit Owner shall pay the Common Charges assessed against its Unit when due and no Unit Owner may exempt itself or the Unit from liability for the payment of Common Charges assessed against it or the Unit by waiver of the use of any of the Common Elements or by abandonment of the Unit. No Unit Owner, however, shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer, or other conveyance of such Unit made in accordance with Section 339-x of the Condominium Act (regarding conveyances of a Unit to the Board of Managers) or in accordance with the provisions of this Declaration and the By-Laws.

(c) Assessment of Common Charges. Common Charges shall generally be assessed against each Unit in accordance with (i) the Common Interest of such Unit and (ii) Section 339-m of the Condominium Act. Certain Common Charges, however, may be specially allocated and apportioned among Unit Owners based upon special or exclusive use, availability or control of particular Common Elements or services provided by the Condominium.

(d) Common Charges of Limited Common Elements. Common Charges associated with the Residential Limited Common Elements shall be satisfied by the Residential Unit Owners in accordance with the percentage interests set forth in Schedule C with respect to the Residential Limited Common Elements.

18. Conveyance of a Unit. Upon the conveyance of any Unit, said Unit shall be conveyed with and such conveyance shall include (i) the undivided Common Interest in the Common Elements and Limited Common Elements (if applicable) that are appurtenant to such Unit, (ii) the interests

of such Unit Owner in any other Condominium Units theretofore acquired or leased by the Board of Managers (or its designee) on behalf of all Unit Owners (or the proceeds of the sale of lease thereof, if any), and (iii) the interests of such Unit Owner in any other assets of the Condominium (such interests above being referred as Appurtenant Interests). Any conveyance of a Unit and any attempt to alienate or sever the Appurtenant Interests from the Unit to which they are appurtenant shall be null and void.

If, at some point in the future, Declarant desires to transfer any Unit to which it has retained title to an entity, other than as required by the loan documents entered into in connection with the financing of the Building or as contemplated in the no-action letter issued for the Condominium, it will do so pursuant to an amended no-action letter issued by the Department of Law and subject to the Permitted Mortgage and Regulatory Documents, as applicable.

19. Liability of Grantee for Unpaid Common Charges. Subject to the last two sentences of this Article 19, any grantee or transferee of a Unit ("Grantee") shall be jointly and severally liable with the transferor/Unit Owner for any unpaid Common Charges assessed against the Unit through the time of the grant or conveyance either by voluntary instrument, operation of law or judicial proceedings, without prejudice to the Grantee's right to recover from the transferor/Unit Owner the amounts paid by the Grantee therefor through the time of the Grantor's conveyance. The Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of Common Charges assessed and unpaid against its Unit as provided under Article VI, Section 6 of the By-Laws. The Grantee shall not be liable for any unpaid Common Charges assessed prior to the date of the transfer or conveyance in excess of the amount set forth in such statement. Grantee, as used therein, shall not include either a Permitted Mortgagee or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

20. Termination of Condominium. The Condominium shall continue and shall not be subject to an action for partition until (i) terminated following a casualty loss, condemnation or taking by eminent domain of the Property pursuant to the By-Laws, or (ii) such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a unanimous vote of all Unit Owners and written approval of each Permitted Mortgagee. In the event said termination is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner as if owned in common, in which event the net proceeds of the sale of the Property shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such net proceeds all liens on the Unit, including without limitation mortgage liens, in the order of priority of such liens.

21. Changes in Units. Subject to the applicable provisions of the Declaration and By-Laws (including Section 9 of Article VI of the By-Laws), and except to the extent prohibited by Law or any mortgage encumbering a Unit or the Regulatory Documents, each Unit Owner, at its sole cost and expense, shall have the right with respect to any Unit owned by such Unit Owner, without prior notice and without the vote or consent of the Board of Managers, or the other Unit Owner, to (i) make alterations, additions, improvements or repairs, ordinary or extraordinary, of any type or nature whatsoever, in, to and upon the Unit, (ii) change the layout or configuration of any areas within the Unit, including any apartments, provided, however, that in each instance the Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having

jurisdiction, and such alteration, addition, improvement or repair shall not (x) adversely or materially affect the structure of the Building or any of its supporting beams, columns, floor slabs, foundations or elevator systems, or (y) affect the Common Elements, Limited Common Elements or the other Units or (z) violate the agreements entered into in connection with loans from Permitted Mortgagees or the Regulatory Documents, or (iii) reapportion among newly created Units resulting from subdivision (or combination), as provided above, the Common Interests appurtenant to such Units, (iv) designate Limited Common Elements with respect to such Unit. At the request of the Unit Owner, the Board of Managers will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement or repair of a Unit, at which time the requesting Unit Owner shall indemnify and hold the Board of Managers and other Unit Owners harmless from any expense or liability by virtue of the execution of the application or such other documents.

22. Service Contracts. Each Unit Owner agrees to take title subject to all service contracts entered into by the Declarant or the Board of Managers which exist at the time the Unit Owner takes title.

23. Invalidity. The invalidity of any provision of this Declaration or the By-Laws shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration and By-Laws and, in such event, all of the other provisions of this Declaration and By-Laws shall continue in full force and effect as if such invalid provision had never been included herein.

24. Waiver. No restriction, condition, obligation or provision contained in this Declaration (or the By-Laws) 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.

25. Captions. The captions herein (including the By-Laws) are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

26. Gender. The use of the neuter gender in this Declaration shall be deemed to refer to the feminine or masculine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

27. Exculpation.

(a) Neither Declarant nor any partner, director, officer, employee, agent, consultant, or affiliate of Declarant shall have any personal liability of any nature whatsoever to any Unit Owner or any other party by reason of this Declaration, the By-Laws, or any Rules and Regulations (as defined in the By-Laws) in connection with the establishment of this Condominium.

(b) All covenants, stipulations, promises, agreements and obligations of a Unit Owner contained herein shall be deemed to be covenants, stipulations, promises, agreements and obligations of such Unit Owner and not of any partner, director, officer, authorized signatory, employee, agent, consultant, or affiliate of such Unit Owner. No recourse shall be had hereunder against any partner, director, officer, authorized signatory employee, agent, consultant, or affiliate of Unit Owner, except

for their gross negligence, willful misconduct, fraudulent acts or omissions or material and intentional misrepresentation.

28. Defined Terms. Capitalized terms used in this Declaration or the By-Laws and not otherwise defined herein shall have the meaning ascribed to them in the By-Laws or in Section 339-e of the Condominium Act.

29. Jurisdiction. Each Unit Owner does hereby submit to the jurisdiction and venue of the courts of Westchester County, State of New York for the resolution of any dispute which may arise under or in connection with the Condominium Declaration, By-Laws and Rules and Regulations.

30. Cooperation. Unit Owners agree to cooperate with each other with respect to the occupancy of the Units in the Building pursuant to this Declaration; for this purpose, each Unit Owner agrees to execute and deliver such documents and information as may reasonably be required of them by the Board of Managers.

31. Successors and Assigns. Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or Declarant's designee(s) as forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or with the consent of Declarant or its designee, any transferee of the Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant and/or its designee, as the case may be, shall have the right, any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger consolidation, lease, assignment or otherwise.

32. Prevailing Parties. In any proceedings arising out of this Declaration or the By-Laws or to enforce this Declaration or the By-Laws against a Unit Owner or the Board of Managers, the prevailing party shall be entitled to recover the costs of such proceeding and such reasonable attorneys' fees as may be determined by a court.

33. Covenant of Further Assurances.

(a) Any Person (as hereinafter defined in the By-Laws) who or which is subject to the terms of this Declaration (including the By-Laws), whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration of the By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner, the Board of Managers or any other Person which is subject to the terms of this Declaration fails or refuses, within ten (10) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which the Board, Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take

such action in the name of such Unit Owner, Board or other Person and such document or action shall be binding on such Unit Owner, Board or other Person.

34. Counterparts. This Declaration may be executed in counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

[Continued on Following Page]

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed as of the date and year first set forth above.

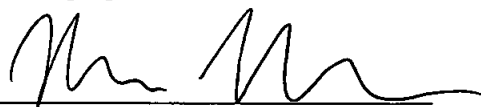
NEW ROCHELLE TOWER OWNER LLC

By: 500 Main Venture LLC, its sole member

By: GS BRP Urban Venture LLC, its sole member

By: BRP New Rochelle Tower MM LLC, its managing member


By: BRP New Rochelle MM LLC, its managing member

By: 
Name: Meredith Marshall
Title: Authorized Signatory

ACKNOWLEDGMENT

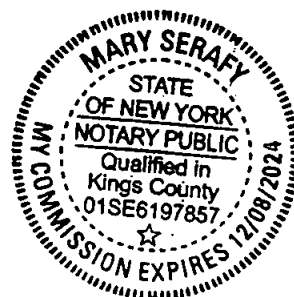
STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 11 day of November, 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared MEREDITH MARSHALL, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

My Commission Expires 12/8/24



SCHEDULE A

**PREMISES KNOWN AS 500 MAIN STREET CONDOMINIUM
500 MAIN STREET (a/k/a 12 CHURCH STREET), NEW ROCHELLE, NEW YORK
BLOCK 215, FKA LOT 16
TBKA LOTS 201-206
WESTCHESTER COUNTY, STATE OF NEW YORK**

PROPERTY DESCRIPTION

All that certain plot, piece, or parcel of land therein situate, lying, and being in the City of New Rochelle, County of Westchester and State of New York, bounded and described as follows:

Beginning at a point formed by the intersection of the southerly line of Main Street and the easterly line of Church Street, and running thence;

1. Easterly along the southerly line of Main Street, a course of North 48°49'50" East, a distance of 67.85 feet to a point; thence
2. Continuing Easterly along previously said southerly line of Main Street, a course of North 48°41'20" East, a distance of 89.42 feet to a point at the northwesterly corner of lands now or formerly owned by Woodworth Realty, LLC; thence

Running Southerly and Westerly along the previously said division line the following two courses:

3. South 37°56'20" East, a distance of 208.65 feet to a point; thence
4. South 45°39'18" West, a distance of 164.79 feet to a point on the easterly line of Church Street; thence

Running Northerly along the easterly line of Church Street the following three courses:

5. North 36°09'40" West, a distance of 37.09 feet to a point; thence
6. North 36°22'51" West, a distance of 62.03 feet to a concrete monument found; thence
7. North 36°03'19" West, a distance of 118.94 feet to the POINT or PLACE of BEGINNING.

Encompassing an area of 34,177 square feet or 0.78459 acres, more or less.

SCHEDULE B

**PREMISES KNOWN AS 500 MAIN STREET CONDOMINIUM
500 MAIN STREET (a/k/a 12 CHURCH STREET), NEW ROCHELLE, NEW YORK
BLOCK 215, FKA LOT 16
TBKA LOTS 201-206
WESTCHESTER COUNTY, STATE OF NEW YORK**

DESCRIPTION OF THE BUILDING

The Building is a combination of lawful commercial and community facility use and a multi-story residential housing facility consisting of a cellar, twenty six (26) stories and a roof.

There will be six (6) Condominium Units in the Building:

The Community Facility Unit contains approximately 22,640 square feet of community facility space on the first and second floors of the Building.

The Retail Unit contains approximately 2,999 square feet of retail space on the first floor of the Building.

The Parking Unit contains approximately 83,073 square feet of parking facility space on the cellar level, first, second, third and fourth floors of the Building.

LIHTC Unit A contains one hundred ten (110) rental apartments, consisting of 28 studio apartments, 50 one-bedroom apartments, and 32 two-bedroom apartments.

LIHTC Unit B contains nine (9) rental apartments, consisting of 4 one-bedroom apartments, and 5 two-bedroom apartments.

The Market Rate Residential Unit contains three hundred fifty seven (357) rental apartments and one (1) superintendent's unit, consisting of 82 studio apartments, 164 one-bedroom apartments, and 112 two-bedroom apartments.

The total height of the Building from the base plane to the highest point on the main roof is approximately 294 feet.

The building's structural system consists of poured in place concrete columns, beams and slabs from first floor through the roof. Exterior window wall system.

SCHEDULE C

**PREMISES KNOWN AS 500 MAIN STREET CONDOMINIUM
500 MAIN STREET (a/k/a 12 CHURCH STREET), NEW ROCHELLE, NEW YORK
BLOCK 215, FKA LOT 16
TBKA LOTS 201-206
WESTCHESTER COUNTY, STATE OF NEW YORK
DESCRIPTION OF THE UNITS – SQUARE FOOTAGES**

	Square Footage of Community Facility Unit Lot 201	Square Footage of Retail Unit Lot 202	Square Footage of Parking Unit Lot 203	Square Footage of LIHTC Unit A Lot 204	Square Footage of LIHTC Unit B Lot 205	Square Footage of Mark Rate Residential Unit Lot 206	Residential Limited Common Elements (RCLE)	General Common Elements (GCE)
Cellar	-	-	22,171	-	-	-	-	7,272
1 st Fl.	10,836	2,999	9,314	-	-	-	7,132	1,188
2 nd Fl.	11,804	-	1,656	-	-	-	14,279	264
3 rd Fl.	-	-	30,555	-	-	-	-	1,333
4 th Fl.	-	-	19,377	-	-	-	11,363	997
5 th Fl.	-	-	-	952	-	20,981	4,421	-
6 th Fl.	-	-	-	12,091	-	5,049	3,502	-
7 th Fl.	-	-	-	12,180	-	5,049	3,502	-
8 th Fl.	-	-	-	12,091	-	5,049	3,502	-
9 th Fl.	-	-	-	12,180	-	5,049	3,502	-
10 th Fl.	-	-	-	12,009	-	5,049	3,502	-
11 th Fl.	-	-	-	11,997	-	5,049	3,502	-
12 th Fl.	-	-	-	12,009	2,816	5,049	3,502	-
13 th Fl.	-	-	-	4,898	4,891	9,426	3,502	-
14 th Fl.	-	-	-	-	-	12,107	3,502	-
15 th Fl.	-	-	-	-	-	17,087	3,502	-
16 th Fl.	-	-	-	-	-	17,098	3,502	-
17 th Fl.	-	-	-	-	-	16,998	3,502	-
18 th Fl.	-	-	-	-	-	17,098	3,502	-
19 th Fl.	-	-	-	-	-	16,998	3,502	-
20 th Fl.	-	-	-	-	-	17,087	3,502	-
21 st Fl.	-	-	-	-	-	16,998	3,502	-

22 nd Fl.	-	-	-	-	-	16,998	3,502	-
23 rd Fl.	-	-	-	-	-	16,998	3,502	-
24 th Fl.	-	-	-	-	-	16,998	3,502	-
25 th Fl.	-	-	-	-	-	16,998	3,502	-
26 th Fl.	-	-	-	-	-	11,070	7,198	-
Roof	-	-	-	-	-	-	15,619	10,165
Area totals	22,640	2,999	83,073	90,406	7,707	76,283	130,042	21,219

Schedule C - Description of the Units - Continued

Unit	Tax Lots	Approx. Unit Area in square feet	Percentage of Common Interest	
			Common Elements	Residential Limited Common Elements
Community Facility Unit	201	22,640	4.69%	-
Retail Unit	202	2,999	0.61%	-
Parking Unit	203	83,073	17.20%	-
LIHTC Unit A	204	90,406	18.71%	24.15%
LIHTC Unit B	205	7,707	1.60%	2.06%
Market Rate Residential Unit	206	276,283	57.19%	73.79%

SCHEDULE D

**PREMISES KNOWN AS 500 MAIN STREET CONDOMINIUM
500 MAIN STREET (a/k/a 12 CHURCH STREET), NEW ROCHELLE, NEW YORK
BLOCK 215, FKA LOT 16
TBKA LOTS 201-206
WESTCHESTER COUNTY, STATE OF NEW YORK**

BY-LAWS OF THE CONDOMINIUM

[attached behind]

SCHEDULE D TO DECLARATION

**BY-LAWS
OF
500 MAIN STREET CONDOMINIUM**

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**BY-LAWS
OF
500 MAIN STREET CONDOMINIUM**

ARTICLE I. PLAN OF UNIT OWNERSHIP

Section 1. Condominium Unit Ownership. The Property, located at 500 Main Street (a/k/a 12 Church Street), New Rochelle, New York, as specifically set forth in the Condominium Declaration of 500 Main Street Condominium ("Declaration"), executed by the "Declarant" and more commonly known as **500 MAIN STREET CONDOMINIUM** (the "Condominium"), has been submitted to the provisions of the "Condominium Act" by recordation of the Declaration simultaneously herewith in the office of the Register of the City of New Rochelle, Westchester County ("Register's Office"). The purpose of these By-Laws is to set forth the rules and procedures governing the operation and conduct of the Condominium.

Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Condominium and the use and occupancy thereof. The term "Condominium" as used herein shall include the Land, the Building and improvements thereon, or to be erected thereon, including the Condominium Units (hereinafter referred to as "Units" and individually, a "Unit") and the Common Elements and the use and occupancy thereof. Capitalized terms used herein without definition shall have the same meanings as those set forth in the Declaration to which these By-Laws are attached or, if not defined therein, the meanings specified in Section 339-e of the Condominium Act.

Section 3. Application. All present and future Unit Owners, mortgagees (after taking title to a Unit), permitted lessees, sublessees, employees, licensees, invitees, servants, agents, guests or any other persons that might use the facilities of the Condominium in any manner are and shall be subject to these By-Laws, the Declaration and any Rules and Regulations established by the Board of Managers and to all lawful actions taken pursuant thereto. The mere acquisition of title to, occupancy or rental of any of the Units will constitute an agreement that the provisions of these By-Laws, the Declaration and the Rules and Regulations, as the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 4. Office. The principal office of the Condominium and of the Board of Managers shall be located at the Property or at such other place within New York City, as may be designated from time to time by the Board of Managers.

ARTICLE II. UNIT OWNERS

Section 1. Condominium. The Condominium shall be limited to Unit Owners. "Unit Owner" as referred to herein, shall mean all of the owners of each Unit, in each case, acting as one unit. Title to a Unit may be acquired and held in the name of one or more Persons or in any manner permitted by Law. The Condominium contains a total of six (6) Units, which are known as (i) Community Facility Unit, (ii) Retail Unit, (iii) Parking Unit, (iv) LIHTC Unit A, (v) LIHTC Unit B and (vi) Market Rate Residential Unit.

Section 2. Voting. Members of the Board of Managers shall be designated by Unit Owners, as provided in Section 1 of Article IV. Voting shall be on a percentage basis and the percentage of the vote to which the Unit Owner (including the Declarant or its designee) is entitled

is the percentage of Common Interest assigned to its Unit in the Declaration. As clarification, the Common Interest referenced in the previous sentence is based solely on the percentage of interests each Unit Owner has in the Common Elements and not on the percentage of interests a Unit Owner may have in the Limited Common Elements. Thus, a Unit Owner (or proxy) shall be entitled to cast one vote for each percentage of Common Interest attributable to its Unit. The voting attributable to a Unit may not be divided. Cumulative voting shall not be permitted.

Section 3. Majority of Unit Owners. As used in these By-Laws, the term "Majority of Unit Owners" shall mean those Unit Owners, having more than 50% of the aggregate Common Interests of all Unit Owners, who are present or represented by written proxy and voting at a duly constituted meeting of Unit Owners, at which a quorum is present.

Section 4. Quorum and Adjournment. The presence in person or by written proxy of the duly appointed representative of each Unit Owner shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by Law, the Declaration or these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Unit Owners, the Unit Owner(s) entitled to vote thereat, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called. In the event a Unit Owner misses two consecutive meetings, the Unit Owners present at the third meeting called to transact business shall constitute a quorum.

Section 5. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a Majority of Unit Owners shall decide any question brought before such meeting and such vote shall be binding upon all Unit Owners, unless the question is one upon which, by express provisions of Law, the Declaration or of these By-Laws, a different vote or the consent of a Permitted Mortgagee (as hereinafter defined) is required, in which case such express provisions shall govern and control the decision of such question.

Section 6. Right to Vote. At any meeting of Unit Owners, every Unit Owner having the right to vote shall be entitled to vote in person or, if applicable, by proxy. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board of Managers nor any designee shall be entitled to vote, and the Common Interests of a Unit owned by the Board of Managers shall be excluded from the total Common Interests when computing the Interests of the Unit Owners for voting purposes.

Section 7. Proxies. Although it is not anticipated that a proxy will be initially required a Person acting as a proxy need not be a Unit Owner. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. All proxies shall be in writing, duly acknowledged and filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting. Such proxy shall be revoked only upon actual receipt by the officer presiding over the meeting of notice of revocation from the Unit Owner, by executing and filing of a later dated proxy or revocation or by appearance and voting in person.

Section 8. Title to Units. Subject to the Regulatory Documents and any requirements of any Permitted Mortgagee, title to Units may be taken by any Person, as defined herein, or any two or more Persons as joint tenants, tenants in common or tenants by the entirety, as may be

appropriate, but not as owners in severalty. The Board of Managers may require evidence, satisfactory to the Board of Manager's counsel, of the authority of the party signing any agreement and confirming the binding nature thereof. A "Person" shall be any individual, corporation, partnership, trust, estate, unincorporated association, syndicate, joint venture, limited liability company, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York.

Section 9. Unilateral Actions of the Unit Owners. Notwithstanding anything contained in these By-Laws or the Declaration to the contrary, any action of a Unit Owner which exclusively affects its Unit shall be taken at the direction and sole expense of such Unit Owner ("Unilateral Actions"). A Unit Owner may not, without written consent of the other Unit Owner, take any action which affects any other Unit Owner, the Common Elements or Limited Common Elements (a "**Multilateral Action**") unless the Declaration or these By-Laws specifically permit the taking of such action or such Unit Owner(s) consent to such action. Prior to taking a Multilateral Action, the Unit Owner proposing to take such action shall provide the Unit Owner(s) that would be affected by such action with written notice and a detailed description of the proposed action (the "**Multilateral Action Notice**"). The noticed Unit Owner(s) shall have fifteen (15) days from the date of receipt of the Multilateral Action Notice to deny the proposing Unit Owner's request to take the proposed Multilateral Action if any such Unit Owner objects, in its reasonable discretion, to such Multilateral Action. In the event the proposing Unit Owner believes with the noticed Unit Owner's objection is unreasonable, the disputing Unit Owner(s) shall submit the dispute to arbitration in accordance with Article XV of these By-Laws.

Section 10. Actions Affecting Life and Safety. Notwithstanding anything contained in these By-Laws or Declaration to the contrary, including the preceding paragraph, the Unit Owners are authorized to take action required to make any repairs, restorations or replacements, the failure of which to make would create or allow to exist a life/safety and/or health/habitability issue with respect to the tenants, occupants or visitors of such Units, including but not limited to, a threat of personal injury to any occupants or visitors or continuing physical injury to the residential apartments.

ARTICLE III. ADMINISTRATION

Section 1. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such suitable place convenient to the Unit Owners as may be designated by the Board of Managers. Whenever feasible, the meetings of the Unit Owners and the Board of Managers may take place concurrently. Meetings may be held by means of a telephone conference or similar communication equipment or by electronic video screen communication.

Section 2. Annual Meetings; Election. The first annual Unit Owners' meeting will be called by the Declarant or its designees on the Board of Managers within ninety (90) days of the recordation of the Declaration. At such meeting a new Board of Managers shall be elected by the Unit Owners and the former members of the Board of Managers shall thereupon resign. Thereafter, the annual meetings of the Unit Owners shall be held within eight weeks of the anniversary of such date each succeeding year. At such meeting there shall be designated by the Unit Owners a Board of Managers in accordance with the requirements of Article IV of these By-Laws. There should be no need for a proxy. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners, as directed by resolution of the Board of Managers or upon a petition signed by a majority of Unit Owners having been presented to the Secretary. The notice of any special meeting shall state the time and place of the meeting and the purpose thereof. No business shall be transacted at a special meeting, except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail or e-mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least ten (10) but not more than forty (40) days prior to such meeting. The mailing and/or e-mailing of a notice in the manner provided by these By-Laws shall be considered notice served.

Section 5. Waiver and Consent; Action without Meeting. (a) Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of Law, the Declaration or of these By-Laws to be taken in connection with any action of the Condominium, the notice of meeting, and the meeting and vote of Unit Owners may be dispensed with if all Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

(b) Before or at any meeting of Unit Owners, any Unit Owner may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Unit Owner at any meeting of Unit Owners shall be a waiver of notice by him, her, or it of the time and place thereof, unless attendance is solely to object to the holding of such meeting. If all the Unit Owners are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 6. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

- (a) Call to order and roll call.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of minutes of preceding meeting, unless waived.
- (d) Reports of Officers.
- (e) Report of the Board of Managers.
- (f) Report of committees, if any.
- (g) Election of inspectors of election (when so required).
- (h) Election of members of the Board of Managers (when so required).
- (i) Unfinished business.
- (j) New business and adjournment.

Section 7. Conduct of Meetings. The President shall preside over all meetings of the Unit Owners. The Secretary shall keep the minutes of each meeting and record in a minute book all resolutions adopted as well as all transactions occurring at each meeting.

ARTICLE IV. BOARD OF MANAGERS

Section 1. Number and Qualifications. The affairs of the Condominium shall be governed by a Board of Managers except as such powers are reserved for or limited as explicitly stated herein. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board of Managers 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. From and after the first meeting of the Unit Owners held pursuant to Section 2 of Article III of these By-Laws, the number of the members which shall constitute the Board of Managers shall be three (3) persons, except as qualified in the following sentence. Each Unit Owner shall designate one member of the Board of Managers, but to the extent any two or more Units are owned by the same Unit Owner or affiliates thereof, such Unit Owner(s) may designate one person to represent all such Units owned by such Unit Owner(s) on the Board of Managers, and such person shall be entitled to vote the entire aggregate interest of the Units owned by such Unit Owner. The members of the Board of Managers need not be Unit Owners.

Section 2. Voting, Powers and Duties. Voting of the Board of Managers shall be on a percentage basis and the percentage of the vote to which each member of the Board of Managers is entitled is the percentage of Common Interest assigned to the Unit in the Declaration of the Unit Owner that appointed the member. Thus, a member of the Board of Managers (or proxy) shall be entitled to cast one vote for each percentage of Common Interest attributable to the Unit owned by the Unit Owner who appointed the member. Any action required or permitted to be taken by the Board of Managers may be taken without a meeting if all members of the Board of Managers consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of the proceedings of the Board of Managers.

Section 3. Other Duties. In addition to duties approved by these By-Laws or by resolutions of the Condominium, the Board of Managers' other duties shall specifically include, but not be limited to, the following items:

(a) *Common Charges and Special Assessments*. To collect, use and expend the Common Charges (as defined below) for the operation, care, upkeep, maintenance, repair, replacement and preservation of the Condominium, including the Common Elements and Limited Common Elements; and except as otherwise provided, and to impose charges and transfer fees in connection with the transfer or lease of a Unit, provided that no such fees or charges or other conditions may be imposed upon the Declarant;

(b) *Annual Budget*. To prepare and adopt an annual budget in which there shall be established the amount of the Common Charges to cover the cost of Common Expenses, payable in advance. The Board may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses.

(c) *Repairs and Alterations*. To make repairs, additions and improvements to, or alterations of, the Property and to make repairs, restore or alter any Units, the Common Elements,

Limited Common Elements or parts thereof after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings within the limitations of Article VIII, Section 3 and Article XII of these By-Laws;

(d) *Access.* To enter into and upon the Units when necessary, with notice to the Unit Owner whenever possible and practical and at as little inconvenience to the Unit Owner as possible, in connection with the maintenance, care and preservation of the Building, Units, Common Elements and Limited Common Elements;

(e) *Bank and Deposit Accounts.* To open and maintain bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and to designate the signatories to such bank accounts;

(f) *Insurance.* To obtain and review insurance policies and, subject to the rights of the Permitted Mortgagees, to insure the Common Elements, Limited Common Elements and Units in accordance with Article VIII of these By-Laws, paying the premiums for such insurance (unless such insurance premiums are escrowed and paid by the Permitted Mortgagees) and adjusting and settling any claims thereunder and executing and delivering releases in connection therewith;

(g) *Certain Remedies.* To collect delinquent assessments by suit or otherwise to abate nuisances and to enjoin or seek damages from the Unit Owners (by levying fines which shall constitute Common Charges) for violations of these By-Laws or the Rules and Regulations herein referred to;

(h) *Acquisition of Units.* To purchase any Unit at a foreclosure sale or other judicial sale in the name of the Board of Managers, on behalf of all the Unit Owners, or to accept the conveyance of a Unit by a Unit Owner pursuant to Section 339-X of the Condominium Act;

(i) *Rules and Regulations.* To make such reasonable rules and regulations, as permitted by applicable Law, Declaration or By-Laws, and to amend the same from time to time, and such rules and regulations and amendments shall, subject to the rights and privileges afforded to the Declarant or its designee, be binding upon the Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Unit Owner;

(j) *Contractors; Employees and Contracts.* To employ and terminate the employment of employees and independent contractors necessary for the maintenance and operation of the Condominium and to purchase supplies and equipment, to enter into contracts and generally to have the powers of manager in connection with the matters hereinabove set forth;

(k) *Claims and Actions Against Condominium.* To negotiate and settle claims and actions relating to the Condominium, to bring and defend actions by or against one or more Unit Owners and pertinent to the operation of the Condominium; and to levy special assessments to pay for the cost of such litigation;

(l) With the prior consent of the Permitted Mortgagees (as such term is hereinafter defined), to purchase, lease or otherwise acquire Units, in the name of the Board of Managers or its designee on behalf of all Unit Owners, rights and interests in real and personal property, including those Units offered for sale, lease or surrendered by their Owners and to take any and all steps necessary to repair or renovate any Unit so purchased, leased or acquired and to borrow

money by mortgage or otherwise (as provided in subparagraph (n)) on behalf of the Condominium to finance such purchase, lease or acquisition and repair or renovation, and to offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

(m) *Certain Easements.* To grant utility, cable television or other easements as may, at any time, be required for the benefit of the Condominium and Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee, unless such consent is required in any mortgage encumbering a Unit;

(n) *Incurring Debt.* With the prior consent of the Permitted Mortgagees and subject to the requirements, if any, of the Regulatory Documents, to borrow money on behalf of the Condominium, in accordance with Section 339 (jj) of the Condominium Act, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of the Common Elements or Limited Common Elements, provided, however, that (i) the consent of all Unit Owners shall be required for any borrowings, and (ii) no liens to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements or Limited Common Elements without the consent of the Owner of such Unit and; if applicable, its Permitted Mortgagee (as defined herein). If any sum borrowed by the Board of Managers pursuant to the authority contained in this subparagraph is not repaid by the Board of Managers, a Unit Owner who pays to the creditor such proportion thereof as its Interest in the Common Elements or Limited Common Elements bears to the interest of all the Unit Owners in the Common Elements or Limited Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit. The foregoing sentence shall be deemed incorporated into each and every loan agreement or promissory note entered into or made by the Board of Managers pursuant to the authority granted to in the Declaration, these By-Laws or the Condominium Act.

(o) In connection with a debt incurred by it pursuant to the foregoing paragraph, the Board of Managers, on behalf of the Unit Owners may, with the prior written consent of the Permitted Mortgagees and to the extent not already pledged to a Permitted Mortgagee (i) assign to the lender the Board's rights in and to future Common Charges, (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that the Board holds, (iii) agree that, to the extent of any amounts due under any provisions of the agreements pursuant to which the debt was incurred, and subject to the provisions of Section 339-1 of the Condominium Act, all Common Charges received and to be received by the Board of Managers, and the right to receive such funds, shall constitute trust funds for the purpose of paying such debt and such funds shall be expended for such purpose before expending any part of the same for any other purpose, and (iv) agree that at the lender's direction, the Board will increase the Common Charges to the extent necessary to pay any amount when due under any of the provisions of the agreements pursuant to which the debt was incurred, but subject to the provisions of the Regulatory Documents. The foregoing sentence shall not be construed to authorize the Board of Managers to create a lien on any Common Elements or Limited Common Elements. Any assignment pursuant to clause (i) of this subparagraph (o) may provide, subject to the provisions of (n) above, that in the event of a default, the lender shall have the same right as the Board of Managers to file liens on unpaid Common Charges, in the lender's name, in accordance with these By-Laws and Sections 339-z and 339-aa of the Condominium Act and to foreclose such liens pursuant to Section 339-aa of the Condominium Act and pursuant to these By-Laws;

(p) *Formation of Entities.* To organize corporations, limited liability companies or other legal entities to act as designees of the Board of Managers with respect to such matters as the Board of Managers may determine;

(q) *Executing Certain Property Documents.* To execute, acknowledge and deliver (i) any declaration (including a declaration of zoning lot) or other instrument affecting the Property which the Board of Managers deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building and improvements and (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Board deems necessary or appropriate;

(r) *Recording Certain Condominium Documents.* To prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Board of Manager's determination and with the prior written consent of the Permitted Mortgagees, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and to these By-Laws, including any amendments required to reflect the construction of the proposed improvements.

(s) To purchase or lease in the name of the Board of Managers space for the storage of personal property of Unit Owners and, in connection therewith, the promulgation of conditions, rules and regulations for the operation and supervision thereof;

(t) *Alterations.* Subject to the consent rights of the Permitted Mortgagees, to make additions, alterations, or improvements to the Common Elements or Limited Common Elements, provided that the cost of any single addition, alteration, or improvement does not exceed \$250,000, except that (i) if the aggregate costs of all additions, alterations or improvements to the Common Elements or Limited Common Elements during any one fiscal year shall exceed \$250,000, then any further additions, alterations, or improvements must first be approved by all Unit Owners, and (ii) the foregoing restrictions shall not apply in the case of an emergency. Any single addition, alteration or improvement to the Units, the Common Elements or Limited Common Elements costing in excess of \$250,000, that requires a change to the certificate of occupancy or that materially alters the appearance of the Building may be made by the Board of Managers only with the approval of all Unit Owners and each Permitted Mortgagee, to the extent required in the mortgage documents with such Permitted Mortgagee.

(u) *Real Property Tax Matters.* To prepare, execute, acknowledge and deliver any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units for the benefit and on behalf of each Unit Owner and as its attorney-in-fact, coupled with any interest, provided such Unit Owner has given appropriate written authorization (and to retain counsel therefor). This shall not be deemed to prohibit a Unit Owner from commencing, pursuing, compromising or settling tax certiorari proceedings for its own Unit, and each Unit Owner may initiate, pursue and settle such proceedings for its own Unit independent from and without the consent of the other Unit Owner or the Board of Managers. In either case, each such Unit Owner indemnifies the Board of Managers from and against all claims, costs and expenses (including, without limitation,

reasonable attorneys' fees) resulting from such proceedings.

(v) *Committees.* To designate, in its discretion, by resolution or resolutions, passed by a majority of the whole Board of Managers, an executive committee and such other committee or committees, each of such committees to consist of at least as many members as such Board may deem appropriate. At least one of the members of the executive committee shall be a Manager. Such committees shall, to the extent provided in said resolution or resolutions, have and may exercise the powers of the Board of Managers in the management of the business and affairs of the Condominium. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers, and they shall serve at the pleasure of the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board, as required;

(w) To do such other things and acts not inconsistent with the Condominium Act, the Declaration or these By-Laws which the Board of Managers may be authorized to do by a resolution of the Unit Owners, including the adoption and amendment of Rules and Regulations covering the details of the operation and use of the Property;

(x) *Books and Records.* To maintain complete and accurate books and records with respect to finances and the operation of the Board of Managers, including without limitation: (i) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (ii) detailed books of account of the Board of Managers; (iii) other financial records, as well as other books or account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws or the Regulatory Documents; and (iv) minutes and other records of all meetings held pursuant to the terms of these By-Laws or the Regulatory Documents. The foregoing documents shall be made available to the Declarant's credit enhancer for inspection and reproduction upon reasonable prior notice from such credit enhancer; and

(y) Notwithstanding anything contained in these By-Laws to the contrary, any action of the Board of Manager's which exclusively benefits one or more Unit Owners shall be taken at the sole expense of said affected Unit Owners. The Board of Managers may not, without written consent of such a Unit Owner, take any action which materially or adversely affects any Unit Owner unless the Declaration or these By-Laws specifically permit the taking of such action or such Unit Owner consents to such action. The determination of whether such action materially affects any Unit Owner shall be determined by the vote of the Board of Managers.

Section 4. [Intentionally Omitted]

Section 5. Managing Agent. The duties set forth in Sections 3(b), (h), (i), (k)-(s), (v) and (w) are not deemed to be delegable. Subject to the terms of the Regulatory Documents and the Permitted Mortgages, the Board of Managers may employ for the Condominium a Managing Agent under a term contract or otherwise at compensation established by the Board of Managers to perform such duties and services as the Board of Managers shall authorize, including, but not limited to, all of the delegable duties of the Board listed in this Article. Such Managing Agent may be an affiliate of the Declarant. Notwithstanding anything to the contrary contained herein no Managing Agent which is an affiliate of the Declarant or a Unit Owner shall be paid or reimbursed for services which are duplicative of the services already paid to the Managing Agent or its affiliates by the Unit Owners.

Section 6. Term of Office. The term of office for each member of the Board of Managers shall be for one year, and shall commence on the date the board member is elected or designated by the Declarant and expire on the date of the next election of a new Board of Managers. There shall be no limit on the number of terms a member of the Board of Managers may serve.

Section 7. Vacancy and Replacement. If any vacancy occurs with respect to any member of the Board of Managers who has been designated or elected by a Unit Owner, such Unit Owner shall have the sole right to choose such member's successor to fill the unexpired portion of its term.

Section 8. Resignation and Removal of Managers. Any member of the Board of Managers may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein, and unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. At any regular or special meeting duly called, any one or more members of the Board of Managers may be removed for cause by an affirmative vote of a Majority of Unit Owners, in person or by proxy, and a successor may then and there be elected to fill the vacancy thus created for the remainder of the term. Any member of the Board of Managers whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. Notwithstanding anything contained hereinabove, any member of the Board, who is designated as such by a Unit Owner and who is removed for cause may only be removed by such party and only such Unit Owner shall have the right to designate a replacement. Subject to the provisions of Section 9 to this Article, no member of the Board of Managers, other than a member of the first Board of Managers, shall continue to serve on the Board of Managers if, during his or her term of office, he or she shall cease to be a designee of a Unit Owner. Otherwise, he or she shall be deemed to have resigned as of the date such interest ceased. In the event that a Permitted Mortgagee shall foreclose upon any of the Units or otherwise succeed to the interest of any of the Unit Owners, the Permitted Mortgagee shall have the right to replace the member(s) appointed by such Unit Owner.

Section 9. First Board of Managers. The first Board of Managers shall consist of three (3) individuals to be designated by the Declarant. These individuals need not be a Unit Owner. Said individuals shall hold office and exercise all powers of the Board of Managers until the first annual meeting of Unit Owners. Any or all of the above named Board of Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 7 of this Article.

Section 10. Organization Meeting. The first meeting of a newly elected Board of Managers shall be held within ten (10) days of election at such place as shall be fixed by the members of the Board of Managers at the meeting at which such members of the Board of Managers were elected, (preferably at the same place as the Unit Owners' meetings), and no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present.

Section 11. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined, from time to time, by a majority of the members of the Board of Managers, but at least two such meetings shall be held during each fiscal year. Regularly scheduled meetings of the members of the Board of Managers may be held without notice. Otherwise, notice shall be given to each Manager, personally or by mail, facsimile, email, or telephone at least three (3) days prior to the day named for such meeting. Managers or members

of any committee of the Board of Managers may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Section 12. Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) days' notice to each Manager, given personally or by mail, facsimile, email, or telephone, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings shall be called by the President, Vice President or Secretary in a like manner and on like notice on the written request of at least two (2) members of the Board of Managers.

Section 13. Waiver of Notice. Before or at any meeting of the Board of Managers, any member of the Board of Managers may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board of Managers shall be a waiver of notice by him or her of the time and place thereof. Any one or more member of the Board of Managers or any committee thereof may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. If all the Managers are present at any meeting of the Board of Managers, no notice shall be required and any business may be transacted at such meeting.

Section 14. Board of Managers Quorum. A majority of the members of the Board of Managers shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the voting interests being voted by the members of the Board of Managers present at any meeting at which there is a quorum or available by means of a conference telephone or similar communications equipment shall be the act of the Board of Managers, except as may be otherwise specifically provided by Law, the Declaration or these By-Laws. If, at any meeting of the Board of Managers, there be less than a quorum present, the majority of those present may fix a time and place for the adjourned meeting and shall provide the other members of the Board of Managers with at least two (2) days' notice of the rescheduled meeting. At any such adjourned meeting, if a quorum is present any business which might have been transacted at the meeting as originally called may be transacted. Notwithstanding anything to the contrary contained herein, any action permitted or required to be taken at a meeting of the Board of Managers may be taken without a meeting if all the members of such Board of Managers consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of the Board of Managers.

Section 15. Fidelity Bonds. The Board of Managers may require that all officers and employees of the Condominium be covered by a fidelity bond or directors and officers insurance and that any Managing Agent handling or responsible for Condominium funds furnish (or the Board of Managers may provide) a fidelity bond in an amount to be determined by the Board of Managers but in no event less than three (3) months of collections. The Board of Managers may obtain such other fidelity bonds as it deems proper. The premium on any bond or insurance policy obtained by the Board of Managers covering the officers and employees of the Condominium and the Managing Agent shall be a Common Expense.

Section 16. Compensation. No member of the Board of Managers shall receive compensation from the Condominium for acting as such.

Section 17. Annual Statement. The Board of Managers shall (a) furnish annually, no later than 150 days (or such earlier time that may be required by a Permitted Mortgagee) after the close of the Condominium's fiscal year, to all Unit Owners, their mortgagees and, if required by applicable Law, statute or regulation, the Department of Law of the State of New York, and (b) present annually (at the annual meeting, but in no event later than four and one-half months after the close of the fiscal year), when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, or otherwise required by applicable Law, statute or regulation, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement certified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owner and a notice of the holding of the annual Unit Owners meeting.

Section 18. Liability of the Board of Managers and Unit Owners. To the extent permitted by Law, no member of the Board of Managers shall have any liability with respect to any act or omission of the Board of Managers or of any Managing Agent or member of the Board of Managers with respect to the affairs of the Condominium, except for their own individual willful misconduct or bad faith. Any contract, agreement or commitment made by the Board of Managers or any Managing Agent, acting within the scope of authority, shall state that it is made by such Board or Managing Agent, as agent for the Unit Owners as a group only, and that no member of the Board of Managers, nor an officer nor the Managing Agent nor individual Unit Owner (except as provided herein) shall be liable for such contract, agreement or commitment. The Unit Owners shall be liable as a group under such contract, agreement or commitment, but the liability of each Unit Owner shall be limited to such proportion of the total liability thereunder as his or her Common Interest bears to the Common Interest of all Unit Owners, members of the Board of Managers (or officers) shall have no liability to Unit Owners except that such person shall be liable for his or her own willful misconduct or bad faith. The Unit Owners shall severally indemnify and hold harmless all members of the Board of Managers from and against any liabilities or claims arising from acts taken by a member of the Board of Managers or officer in accordance with his duties as such members, except acts of willful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited as to each Unit Owner to such proportion of the total liability thereunder as such Unit Owner's Common Interest bears to the Common Interest of all Unit Owners. Nothing in this Section shall limit a Unit Owner's liability for the payment of Common Charges. No member of the Board of Managers shall be liable for either (a) any failure or interruption of any utility or other service to be obtained by or on behalf of the Board of Managers or to be paid for as a Common Charge, except where any such failure or interruption is caused by the acts of gross negligence or willful misconduct of the Board of Managers or any member thereof or (b) any injury, loss or damage to any individual or property occurring in or about either a Unit or any Common Element or Limited Common Element.

Section 19. Legal Status of the Board of Managers. In addition to the status conferred upon the Board of Managers under or pursuant to the provisions of the Condominium Act, the Board of Managers shall, to the extent permitted by applicable Law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Board of Managers pursuant to the provisions of Section 20 of this Article IV, the provisions of this Section 19 shall no longer be applicable.

Section 20. Incorporation of the Board of Managers. To the extent and in the manner

provided in the Condominium Act, the Board of Managers may by action of such Board of Managers as provided in this Article, be incorporated under the applicable statutes of the State of New York. In the event that the Board of Managers so incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon such Board of Managers under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and By-Laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and By-Laws.

ARTICLE V. OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint one or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. More than one office may be filled by the same person. The President must be a member of the Board of Managers, but no other officers need be members of the Board.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at its first meeting after each annual Unit Owners meeting and shall hold office at the pleasure of the Board and until their successors are elected.

Section 3. Resignation and Removal of Officers. The officers shall hold office until their successors are chosen and qualify in their stead. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Any officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers, at any regular meeting of the Board or at any special meeting of the Board of Managers called for such purpose. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers. If such officer is also a member of the Board of Managers and ceases to be or shall be suspended as a member of the Board of Managers during his or her term of office, such officer shall be deemed to have resigned his or her office, effective upon the date upon which such Member shall cease to be an officer.

Section 4. The President. The President shall be the chief executive officer of the Condominium. He or she shall preside at all meetings of the Unit Owners and members of the Board Managers, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board of Managers are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation Law of the State of New York or as are delegated by resolution of the Board of Managers.

Section 5. The Vice-President. The Vice-President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice-President of a stock

corporation organized under the Business Corporation Law of the State of New York or as are delegated to the Vice-President by the President or by resolution of the Board of Managers. If neither the President nor the Vice-President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to do so on an interim basis. The Vice-President may also perform the duties of Secretary and/or Treasurer, as described below.

Section 6. The Secretary. The Secretary or an Assistant Secretary shall attend all sessions of the Board of Managers and all Unit Owners meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He or she shall give, or cause to be given, notice of all Unit Owners meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he shall be.

Section 7. The Treasurer. The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium, including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

He or she shall disburse the funds of the Condominium as he may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Managers, at the regular meeting of the Board of Managers or whenever they require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium.

He or she shall keep or be responsible for keeping detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

He or she shall have such other duties and obligations as are delegated by the President by resolution of the Board of Managers and as are incident to the office of Treasurer of a stock corporation organized under the Business Corporation Law of New York.

Section 8. Execution of Documents. Except as provided below in Section 9, all agreements, contracts, deeds, leases and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

Section 9. Checks. All checks or demands for money and notes of the Condominium shall be signed by both the President and Treasurer or by such other officer or officers or such other person or persons as the Board of Managers may from time to time designate.

Section 10. Compensation. No officer shall receive any compensation from the Condominium for acting as such.

Section 11. Liability of Officers. The Officers of the Condominium shall have the same rights and liabilities as the member of the Board under Section 18 of Article IV of these By-Laws.

ARTICLE VI. OPERATION OF THE PROPERTY

Section 1. Fiscal Year. The fiscal year of the Condominium shall be the calendar year, unless otherwise determined by the Board of Managers.

Section 2. Preparation and Approval of Budget. (a) The Board of Managers shall from time to time, but at least annually and at least forty five (45) days before the beginning of the next fiscal year, fix and determine the budget representing the sum(s) necessary and adequate for the continued operation of the Condominium and then shall allocate and assess such charges (the "**Common Charges**", which term includes any special assessments) and shall endeavor to send a copy of the budget and any supplement to the budget to every Unit Owner at least ten (10) days before the date set for adoption thereof by the Board of Managers.

(b) The failure or delay of the Board of Managers to prepare or adopt a budget for any fiscal year shall not constitute a waiver or release in any manner of a Unit Owner's obligation to pay such Owner's share of the Common Charges as herein provided whenever the same shall be determined. In the event of such a failure or delay, each Unit Owner shall continue to pay the monthly Common Charge at the rate established for the previous fiscal year until notice of the new payment shall become due in accordance with the new budget.

(c) The Board of Managers shall determine the total amount required, including the operational items, such as insurance (including a liability insurance policy premium and an insurance premium for a policy to cover repair and construction work in case of hurricane, fire, earthquake or other hazard), repairs, reserves, betterments, maintenance of the Common Elements, Limited Common Elements and other operating expenses, as well as charges to cover any deficits from prior years, that may be declared to be Common Charges by the Condominium Act, the Declaration or these By-Laws.

Section 3. Determination of Common Charges and Fixing of Common Charges.

(a) Except as otherwise provided herein, the Board of Managers shall determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses (as defined below) of the Common Elements and Limited Common Elements and it shall allocate and assess such Common Charges to cover Common Expenses between the Unit Owners in proportion to the respective Common Interests. Nothing contained herein is deemed to affect or regulate the rents of tenants residing in apartments in the Residential Units. Any Common Charges applicable to Residential Limited Common Elements shall be determined and approved jointly by the members of the Board of Managers appointed by the Unit Owners of the Residential Units.

The Board of Managers shall determine and allocate all common costs and expenses in connection with (1) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to the Common Elements and Limited Common Elements; (2) such amounts as the Board of Managers may deem proper for a working capital or contingency reserve fund, (3) water and sewer charges and associated costs for services provided to the Common Elements or Limited Common Elements, but excluding such water and sewer services metered by and billed directly to a Unit Owner for their Unit, (4) the cost of insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provision of this Article and Article VIII and the fees and disbursements of the

Insurance Trustee, if any, (5) such amounts as may be required for the rental or purchase by the Board of Managers or its designee of a Unit, and (6) any other items that are provided for in the Declaration or these By-Laws to be treated as common expenses or otherwise to be administered by the Board and allocated among the Unit Owners (all of the foregoing items (1) to (6) collectively, "**Common Expenses**"). Common Expenses shall include any real estate taxes on the Property until the Units are separately assessed.

(b) In addition to basing Common Charges on Common Interests, the Board may also make allocations and assessments of the Common Charges in accordance with higher insurance rates on some Units, sub-metering, contract allocation and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of Law. Further, Common Charges associated with the Limited Common Elements shall be paid by the Unit Owner in accordance with their respective interests in such class of common elements as set forth in Schedule C of the Declaration

(c) All Unit Owners shall be obligated to pay the Common Charges (including special assessments) assessed by the Board of Managers, pursuant to the provisions of this Article. Unless otherwise determined by the Board, Common Charges shall be payable monthly in advance on the first day of each month. Special assessments, if required, shall be levied and paid in the same manner as hereinabove provided for a regular assessment. In the event of a default in payment of a monthly Common Charge assessment by any Unit Owner, the Board of Managers, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default, the Board of Managers shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five-day grace period in which to make his payment. The Board of Managers may charge the delinquent Unit Owner a fee or late charge of \$.04 for each dollar of such amount which remains unpaid for more than ten (10) days from their due date (although this shall not be deemed an extension of time to pay such charges) to cover the additional burden to the Board of Managers occasioned by the lack of timely payment. Interest at the rate of eight (8%) percent per annum, but no greater than the highest rate permitted by Law, may also be collected by the Board of Managers on the Common Charge assessment from its due date to the date payment is actually received from the Unit Owner. Any "late charge" actually collected shall be credited against the interest expense. In addition, any attorney's fees paid or incurred by the Board of Managers or any Managing Agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges shall be a lien, as provided in Section 339-z of the Condominium Act. All such "late charges", interest and other expenses shall be added to and shall constitute Common Charges.

(d) For so long as the Regulatory Documents are in effect, the aggregate amount of Common Charges (including special assessments) allocated to the Unit Owner(s) of the Residential Units in any fiscal year shall be allocated and apportioned in accordance with Section 339-m of the Condominium Act, which allows for the Common Charges to be allocated and charged to the Unit Owner(s) of the Residential Units to be (i) less than the Residential Unit's proportionate share of the Common Interest, (ii) limited in the amount charged to such Unit Owner and/or (iii) limited in the rate at which the amount charged to such Unit Owner increases.

(e) The Board of Managers shall take action to collect any Common Charges due from any Unit Owner which remain unpaid 30 days from their due date by way of foreclosure of the lien on such Unit in accordance with the Condominium Act or otherwise and as provided in Article

IX of these By-Laws. In accordance with Section 339-aa of the Condominium Act, in any such foreclosure, the Unit Owner shall be required to pay a reasonable rental for the Unit for any period prior to the sale pursuant to judgment of foreclosure and sale, and the plaintiff in such action shall be entitled to the appointment of a receiver to collect the same.

(f) All liens provided for in this Section, to the extent permitted by applicable Law, shall be subordinate to liens for real estate taxes and mortgages of record on the Unit.

(g) No Unit Owner shall be exempt from liability for assessment of Common Charges by waiver of the use or enjoyment of any of the Common Elements or the Limited Common Elements, or by abandonment of such Owner's Unit (except as provided herein). Any Unit Owner, however, may, subject to the terms and conditions of these By-Laws, the Permitted Mortgages and Regulatory Documents, as applicable, convey such Unit, together with (i) the undivided Common Interest in the Common Elements that are appurtenant to such Unit, (ii) the Common Interest in any Limited Common Elements that are appurtenant to such Unit and (iii) the interests of such Unit Owner in any other assets of the Condominium that are appurtenant to such Unit ("**Appurtenant Interest**"), without consideration, to the Board of Managers or its designee, on behalf of the Unit Owners, and in such event (except as hereinafter set forth) be exempt from Common Charges thereafter accruing. In no event may such transfer occur, unless (i) such Unit is free and clear of liens and encumbrances, other than the statutory lien for unpaid Common Charges (provided that no amounts are owing under such lien) and (ii) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit.

(h) No former Unit Owner shall be liable for any part of the Common Charges assessed against its Unit subsequent to a sale, transfer or other conveyance by it of its Unit, together with its Appurtenant Interest, in accordance with these By-Laws and the Declaration. A purchaser of a Unit (other than a mortgagee, its designee, or purchaser at a foreclosure sale) shall be liable for the payment of all Common Charges assessed against the Unit and unpaid at the time of the purchase. Such lien for Common Charges shall not be affected by any sale or transfer of a Unit, except that a purchaser of a Unit at a foreclosure sale or pursuant to remedies provided in a mortgage permitted by these By-Laws, or by deed in lieu of foreclosure shall, to the extent not prohibited by Law, extinguish a subordinate lien for such Common Charges. In such event the Owner of the Unit prior to such foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale, but the unpaid Common Charges shall not be a lien on title to the Unit.

(i) The Board of Managers, or its designee, on behalf of all Unit Owners, shall have the power to purchase or lease any Unit at a foreclosure sale resulting from any action brought by the Board to foreclose a lien on the Unit because of unpaid Common Charges. In the event of such purchase or lease, the Board of Managers shall have the power to hold, lease, mortgage, vote, sell or otherwise deal with the Unit. A suit to recover a money judgment for unpaid Common Charges shall also be obtainable separately without waiving the lien on the Unit. The cost of such purchase or lease may be included in the Common Charges. In the event the net proceeds received on such foreclosure (after deduction of the legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner (except where the Unit Owner is the Board of Managers or its designee) shall remain liable for the default. No foreclosure action may be brought by the Board of Managers against the Unit Owner of the Residential Units during the Compliance Period, as

such term is defined in Section 42 of the Internal Revenue Code of 1986, as amended.

(j) Upon the written request of any Unit Owner, contract vendee or a mortgagee, the Board of Managers shall promptly furnish such party with a written statement of the unpaid Common Charges due from such Unit Owner, which statement may be relied on by any of the foregoing parties and any title insurance company licensed to do business in the State of New York which is insuring the title or mortgage for such Unit.

Section 4. Taxes, Other Municipal Charges and Utilities. (a) Water and sewer services shall be supplied to and for all of the Units, the Common Elements and Limited Common Elements by the City of New Rochelle. Except to the extent Unit Owners or a tenant of a Unit Owner are or may be billed directly by the City (whether through sub-metering, direct meter or other arrangement), the Board of Managers shall pay, as a Common Charge, all water charges and sewer rents promptly after the bills for the same shall have been rendered. Sewer charges are derived directly from water usage.

(b) Unit Owners will be assessed and taxed on their Units and their share of the Common Elements and Limited Common Elements. Each Unit Owner will therefore be responsible for initiating any review by the City of its Unit's real estate tax assessment.

(c) Until the Units are separately assessed for real estate tax purposes, the Unit Owners shall pay to the Board of Managers or to Declarant (if Declarant has paid such real estate taxes) their respective pro rata share of all real estate taxes, if any, with respect to the Property (in proportion that the Common Interest of each Unit Owner bears to the sum of the Common Interests of all Unit Owners). If a Unit Owner is exempt from payment of such taxes, it shall, upon request, provide the Board of Managers with current evidence of such exemption, and such Unit Owner shall have no obligation to pay any share of the real estate taxes for the Property.

(d) In the event of a permitted proposed sale of a Unit by the Owner thereof, the Board of Managers, upon request of the selling Unit Owner, shall execute and deliver to the Purchaser of such Unit or to the Purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as such Board of Managers is still collecting and paying such charges) affecting such Owner's Unit to the date of closing of title to such Unit, promptly after such charges shall have been billed by the City Collector or other proper authorities.

(e) In general, heating gas shall be supplied through a gas meter or meters and will be part of the Common Expenses, unless separately metered. Where any Unit or Limited Common Element is not separately metered or submetered for monitoring, it shall be a Common Expense and paid as a Common Charge on the Unit Owners responsible for such amounts

(f) Except as provided herein to the contrary, electricity is supplied to the Units through a separate meter or meters, and each Unit Owner and/or its tenants shall be required to pay all charges for electricity used or consumed directly to the utility company. The cost of electricity of the Common Elements and Limited Common Elements, if any, shall be paid by the Board as a Common Expense and payable by Unit Owners as a Common Charge in accordance with each Unit Owner's Common Interest. The Board of Managers shall have the right, at its sole discretion, to require that electricity be supplied to all or some of the Units, through one or more electrical meters and the cost thereof be borne by each Unit Owner, based on sub-metering or any other reasonable basis, as determined by the Board.

Section 5. Reserves. The Board of Managers shall accumulate and maintain reasonable reserves for working capital, operations, contingencies and replacements and reasonable amounts with respect to the insurance "deductible" described in Section 1 of Article VIII. Such reserves shall be Common Charges and included in the annual budget prepared by the Board of Managers. If such reserves are inadequate for any reason, the Board may impose a special assessment as described in Section 3(d) of this Article. The Condominium will establish such insurance escrow as may be required by HFA or any Permitted Mortgagee.

Section 6. Maintenance and Repairs.

(a) By the Board of Managers. Except as provided in these By-Laws or the Declaration, all maintenance, painting, decorating, repairs and/or replacement to the Common Elements and the Limited Common Elements, including but not limited to structural work, exterior walls, roof and roof membranes of the Building, as well as painting or refinishing, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building, as well as all maintenance, repairs and replacements of the electric meter, trash compactor, elevator machine, boiler rooms, Building foyers and public stairways and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Unit and services another Unit or so much of any pipes, wires, conduits and utility lines as are located in the Common Elements or Limited Common Elements, but serve one or more Units shall be contracted for by the Board of Managers. The cost thereof shall be a Common Charge, except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of the Unit Owner or the prior alteration of the Unit by the Unit Owner, in which event, the cost thereof shall be assessed to and paid by the Unit Owner. Unit Owners shall be responsible for the maintenance of the sidewalks adjacent to their Unit and shall pay for clearing snow accumulations in front of their Units.

The Board of Managers shall repair and replace any pipes, wires, conduits and utility lines located underground or overhead of any Common Elements or Limited Common Elements and the cost thereof shall be a Common Charge, except that the Unit Owner shall pay for the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of the Unit Owner or prior alteration of a Unit. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the Common Elements or Limited Common Elements.

(b) By the Unit Owner. Every Unit Owner must perform promptly all maintenance and repair work to its own Unit, which if omitted would affect the Condominium in its entirety or in a part belonging to other Unit Owners, it being expressly responsible for the damages and liabilities that its failure to do so may engender.

All repairs and maintenance of internal installations of the Unit, such as water, light, gas, power, sewage, telephone, air conditioners, sanitary installations, lamps and all other accessories belonging to the Unit (including electrical and plumbing repairs in the Units, painting and decorating of the interior of the Units), repairs and replacements to the Units including windows (including all glass breakage) and doors which open from a Unit on which painting is performed by the Board of Managers, and repairs to the pipes, wiring and servicing the same Unit, other than as set forth above in subparagraph (a) shall be made by the respective Unit Owners at their own expense.

(c) All repairs or replacements shall be substantially similar to the original construction and installation and shall be of first class quality. In the event that a Unit Owner fails to make any maintenance or repair which maintenance or repair is necessary to protect any of the Common Elements, Limited Common Elements or any other Unit, the Board of Managers shall have the right to make such maintenance or repair (after the failure of the Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the Unit Owner for the cost of all such repairs and/or maintenance. In the event that the Board of Managers charges a Unit Owner for repairs or maintenance to its Unit and the Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Unit Owner shall be liable for the reasonable attorneys' fees and costs of such or proceeding together with interest, at the prime rate set forth in the Wall Street Journal plus 8% per annum, on all sums due.

(d) All repairs, painting or maintenance, whether made by the Unit Owner or by the Board of Managers to the doors, windows, or the exterior surface of the Building, the roof, or to any generally visible portion of the Common Elements or Limited Common Elements shall be carried out in such a manner so as to conform to the materials, style and colors selected or as determined by the Board of Managers. The exterior glass surfaces of all windows located in any Unit shall not be colored or painted. (See also, Section 9 hereof).

Section 7. Use of Units and Property. (a) Except as provided in Section 8 of the Declaration or otherwise herein expressly provided, the Units may be used for those purposes permitted under the Zoning Regulations of the City of New Rochelle and as provided in the applicable provisions of the Regulatory Documents and in conformity with the certificate of occupancy for the Property. Except as specified in Article XI, the Regulatory Documents and/or Permitted Mortgages, as applicable, a Unit may be owned by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, a limited liability company or the United States government and any instrumentality thereof and foreign governments and any embassy, consulate or other instrumentality thereof). Subject to the foregoing, a Unit may be occupied by any person as permitted by Law, the Declaration and these By-Laws and/or any mortgage, regulatory agreement or other document affecting said Unit.

(b) No immoral, improper, offensive or unlawful use or other use that may create a nuisance or hazard to the occupants of the Residential Units (including, but not limited to, a massage parlor, stores selling pornographic material or drug paraphernalia, nightclubs and entertainment facilities, and pawn shops) shall be made of the Property or any part thereof, including any Unit, and all valid laws, zoning ordinances and regulations of all governmental agencies having jurisdiction thereof, shall be observed. All laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof relating to any portion or use of the Property, shall be complied with, by and at the sole expense of the Unit Owner or the Board of Managers, whichever shall have the obligation to maintain such portion of the Property, and if the latter, then the cost of such compliance shall be a Common Charge. Notwithstanding anything to the contrary herein or in the Declaration, the Units may not be used or occupied: (1) in violation of any Federal, state or municipal law, ordinance, order, rule, regulation or other governmental requirement, including, without limitation, health, safety and environmental laws, rule and regulations; (2) as a private or commercial golf course, country club, massage parlor, hot tub facility, suntan facility, tattoo parlor, gun shop, pawn shop, racetrack or other facility used for gambling; (3) for any pornographic or adult entertainment purpose; (4) any so-called "head shop" or other establishment primarily selling or exhibiting illegal drug related paraphernalia; (5) when

such activity is the business's sole or primary purpose, for the sale of alcohol for consumption off premises; or (6) in contravention of the specified uses set forth in the Permitted Mortgages and/or Regulatory Documents for so long as such instruments are in effect for such applicable Unit.

(c) No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by and occupant in strict compliance with applicable Law. No occupant shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, except in strict compliance with applicable Law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of mold, natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic or etiologic agents, pesticides, defoliants, explosives, flammable, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability, under the Law.

Section 8. Use of Common Elements. (a) The Common Elements and Limited Common Elements shall not be obstructed, littered, defaced or misused in any manner.

(b) The Common Elements and Limited Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units, as more particularly described in the Declaration. The Residential Limited Common Elements are for the exclusive use of the owners, lessees, sublessees, employees, licensees, invitees, servants, agents, and guests of the Residential Units. The use of the Common Elements and Limited Common Elements may be limited as provided in Section 11 hereof or in the Rules and Regulations. No Unit Owner shall make any addition, alteration or improvement or change in and to the Common Elements or Limited Common Elements without the prior written consent of the Board of Managers and, if applicable, Permitted Mortgagees. All such additions, alterations, improvements or changes in and to the Common Elements or Limited Common Elements shall comply with the Regulatory Documents, as applicable.

(c) Every Unit Owner shall be liable for any and all damages to the Common Elements, Limited Common Elements and the Property of the Condominium, which shall be caused by said Unit Owner or such other person for whose conduct it is legally responsible, provided, however, that nothing contained herein shall be construed as modifying any waiver by an insurance company of its rights of subrogation.

(d) The Common Elements and Limited Common Elements shall not be used in such a manner so as to unreasonably interfere with the other Units for their permitted purposes.

Section 9. Additions, Alterations or Improvements. (a) By the Board of Managers. Except as may be otherwise provided in the Declaration or these By-Laws, all additions, alterations, repairs or improvements in or to any Common Element shall be made by the Board of Managers and the cost and expense thereof shall be charged to the Board of Managers as a Common Charge or to the Unit Owner responsible therefor, as the case may be. Subject to Sections 3(t) of Article IV hereof, whenever in the judgment of the Board of Managers, the Common Elements or Limited

Common Elements shall require additions, alterations, repairs or improvements costing in excess of an aggregate of \$250,000 during any one year period, and the making of such additions, alterations, repairs or improvements shall have been approved by the Unit Owners and Permitted Mortgagees (if their approval is required), the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Charge. Except as provided in Section 3(t) of Article IV, any such additions, alterations or improvements costing \$250,000 or less may be made by the Board of Managers without approval of the Unit Owners (and, if required, the Permitted Mortgagees) and the cost thereof shall be a Common Charge. Notwithstanding anything to the contrary contained herein, any structural alterations must be approved by the Permitted Mortgagee(s) pursuant to the terms of their loan documents.

(b) By Unit Owners. Except as may be otherwise provided in the Declaration or these By-Laws, no Unit Owner shall make any structural additions, alterations or improvements in or to its Unit without previously obtaining the consent of the Board of Managers and, if applicable, its Permitted Mortgagee in writing. Notwithstanding the foregoing, any single addition, alteration or improvement to the Units or the Common Elements costing in excess of \$250,000, that requires a change to the certificate of occupancy or that materially alters the appearance of the Building may be made by a Unit Owner only with the approval of all Unit Owners and each Permitted Mortgagee, pursuant to the terms of their loan documents. The Condominium shall have the obligation to answer within thirty (30) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. Any such consent may contain such reasonable conditions as may be required for the protection of other Unit Owners, the Board of Managers or the Property. Such conditions may include the execution of an agreement in form and substance satisfactory to the Board of Managers setting forth the terms under which such additions, alterations, repairs or improvements may be made, including, without limitation, the days and hours during which any work may be done. Any contractor employed by a Unit Owner may not employ any Person who may cause labor stoppages in the work of Condominium employees or other contractors or subcontractors employed in the Condominium. If the Declarant or Board of Managers incurs any costs or fees in reviewing a Purchaser's proposed alteration plans or monitoring such work, such costs or fees shall be reimbursed by the Purchaser. The provisions of this Paragraph shall not apply to Declarant or an affiliate.

(c) All structural additions, alterations, repairs or improvements by Unit Owners shall be made in compliance with all Laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural addition, alteration, repair or improvement shall agree and shall be deemed to have agreed, to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

(d) Any application to any department of the City of New Rochelle or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the Board shall, if required by Law or such department or authority, be executed by the Board or, if required by the Board, provided that the Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom.

(e) In the event that any alterations, additions, improvements or repairs made by any Unit

Owner materially delay, prevent or adversely affect or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or permanent certificate of occupancy for other Units in the Building, then, upon the written request of the Declarant or the Board of Managers, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently to and completely restore the Unit within fifteen (15) days of receipt of written request, then the Declarant or the Board of Managers, as the case may be, shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided for in these By-Laws.

Section 10. Right of Entry. In general, the Board of Managers and any Managing Agent, other employees, contractors and/or any other Person authorized by the foregoing shall have a reasonable right of access to any Unit, subject to the rights of tenants such Units, if any, pursuant to existing leases, and to all portions of the Common Elements and Limited Common Elements for the purpose of carrying out any of their obligations under these By-Laws or the Declaration of the Condominium. Whenever possible and practical, notice of such access or intent to gain access shall be given to the Unit Owner by the Board of Managers.

Section 11. Rules and Regulations. In addition to the other provisions of these By-Laws, including, but not limited to, Sections 7 and 8 hereof, the Rules and Regulations annexed hereto as Exhibit 1 and made a part hereof, shall govern the use of the Units, the Common Elements and Limited Common Elements. Except as otherwise set forth in these By-Laws and the Declaration, the Board of Managers may from time to time, modify, amend or add to the Rules and Regulations. Copies of any newly adopted modified, amended or additional Rules and Regulations shall be furnished by the Board of Managers not less than thirty (30) days prior to the effective date thereof. Notwithstanding anything to the contrary contained herein, the Rules and Regulations may not be amended so as to adversely affect either Unit Owner without the prior written consent of such Unit Owner.

ARTICLE VII. NOTICES

Section 1. Definition. Whenever under the provisions of the Declaration or of these By-Laws, any notice, demand, statement or other communication is required to be given to the Board of Managers, any Managing Agent or Unit Owner, Permitted Mortgagee or other lender, it shall not be construed to mean personal notice; but such notice may be given in writing, by personal delivery or by registered or certified mail, addressed to the Board of Managers at its principal office, such Manager, Managing Agent or Unit Owner at such address as appears on the books of the Condominium or at such other address given to the Board of Managers by notice in accordance with the provisions of this Section. Notwithstanding the foregoing, billing statements for monthly charges or other regularly recurring items may be delivered by hand or regular mail, unless otherwise determined by the Board of Managers. All notices shall be deemed to have been given when personally delivered or five days after mailing in a postage-prepaid sealed envelope, except notices of change of address which shall be deemed to have been given when received. For so long as any low income housing tax credit investor has a membership interest in one or more Unit Owners, any notice affecting the applicable Unit, shall also be sent by the Board of Managers to such investor at such address as indicated in such letter to be provided to Declarant by such Unit Owner.

Section 2. Waiver of Service of Notice. Whenever any notice is required to be given

under the provisions of the Declaration or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VIII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board of Managers. Unless otherwise waived or required to be carried by the Unit Owners, or unless otherwise unobtainable or otherwise required by the Regulatory Documents or Permitted Mortgagees, the Board of Managers shall be required to obtain and maintain, the following "master" or "blanket" type insurance: "all risk" insurance which includes fire, extended coverage, vandalism and malicious mischief, water damage, lightning and natural disaster insurance, insuring the Building, including Common Elements, Limited Common Elements, the Units, together with all heating, and any air conditioning or other service machinery to be contained therein (but not including the Land, foundation, excavation and other items normally excluded from coverage, such as wall, ceiling or floor decorations or covering or furniture, furnishings, fixtures, equipment or other personal property supplied or installed by Unit Owners or their tenants), covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in an amount at least equal to one hundred (100%) percent of the full replacement value of the Condominium (exclusive of depreciation, the cost of land excavations, footings and foundations and other items normally excluded from such coverage). All references herein to a "master" or "blanket" type policy of property insurance are intended to denote single entity condominium insurance coverage. Except as otherwise set forth in the First Mortgage, any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

The name of the insured under such policies must be set forth therein substantially as follows: "Board of Managers of 500 Main Street Condominium and the Insurance Trustee for use and benefit of the Unit Owners". Each of such policies shall contain a New York standard mortgagee clause (without contribution) in favor of each mortgagee of a Unit, which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine.

All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net proceeds thereof, if \$100,000 (or some other agreed upon amount) or less, shall be payable to the Board of Managers, and if more than such amount, shall be payable to the Insurance Trustee, to be applied for the purpose of repairing, restoring or rebuilding the Building, unless otherwise determined by the Unit Owners or by a Permitted Mortgagee. The Board of Managers is hereby irrevocably appointed agent for each Unit Owner for the purpose of purchasing and maintaining such insurance, including the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purpose, in each case subject to the rights of Permitted Mortgagees.

The Insurance Trustee shall be the sole loss payee under such insurance policy.

All policies of physical damage insurance shall contain, to the extent obtainable, a waiver by the insurer of any right to claim by way of subrogation against the Board of Managers, the Managing Agent, any Unit Owner or any tenant of a Unit and a waiver of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insureds or any Unit Owners, and the Unit Owners, individually, as well as the Condominium shall be the primary insureds to the extent as their interests may appear. Such policies shall also provide that they may not be cancelled or modified without at least thirty (30) days prior written notice to all of the insureds, including all named mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and mortgagees of Units so requesting at least thirty (30) days prior to expiration of the then current policies. Certificates of insurance shall be issued to each Unit Owner and mortgagee upon request. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an estimate from a fire insurance company or otherwise of the full replacement value of the Condominium, including all of the Common Elements and Limited Common Elements appurtenant thereto but exclusive of Land for the purpose of determining the amount of fire insurance to be effected pursuant to this Section. Appraisals of the replacement value as required herein shall be obtained and all appropriate insurance coverage shall be adjusted accordingly.

The Board of Managers shall also obtain and maintain, to the extent obtainable and desired, workers' compensation insurance, employer liability, New York State disability insurance and blanket fidelity insurance covering all employees of the Condominium and all other persons who handle funds of or administered by the Condominium in sufficient amounts to protect fully the interest of the Condominium and they be carried on each member of the Board of Managers, officers of the Condominium and the Managing Agent.

Where any Managing Agent has the responsibility for handling or administering funds of the Board of Managers, the Managing Agent may be required to maintain or the Board may provide fidelity coverage for the Managing Agent's officers, employees and agents handling or responsible for funds of, or administered on behalf of the Condominium. Such fidelity bonds shall name the Board of Managers as an obligee and shall not be less than three (3) months collections. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of person serving without compensation from the definition of "employees", or similar terms or expressions. The premiums on all bonds required herein shall be paid by the Board of Managers as a Common Charge. Any bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least thirty (30) days' prior written notice to the Board of Managers and/or Insurance Trustee.

The Condominium shall also have commercial general liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the Managing Agent and each Permitted Mortgagee, except arising out of occurrences within its own Unit, each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against the other. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be in a single limit of \$1,000,000 primary coverage covering all claims for bodily injury and for property damage arising out of one occurrence. Such public liability insurance shall commence upon effectiveness of the Condominium. The Board shall also secure boiler and machinery insurance, plate glass insurance, to the extent deemed necessary, and directors' and officers' errors and omissions insurance with a limit of not less than \$1,000,000. All such policies must also have a thirty (30) day notice of

cancellation clause. Notwithstanding anything to the contrary provided for herein, if the mortgages encumbering the Building require insurance coverage in excess of what is required in this paragraph, the requirements set forth in such Mortgage shall govern.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided that such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 2. The Insurance Trustee. The insurance trustee for the Condominium ("Insurance Trustee"), if other than a Permitted Mortgagee, shall be a bank, trust company or savings and loan association having an office in the State of New York, designated by the Board of Managers, and having an adequate capital surplus and undivided profits, as determined by the Board of Managers. Notwithstanding anything contained in this Article to the contrary, for so long as HFA is a Permitted Mortgagee, HFA or a depository designated by HFA shall act as Insurance Trustee. All fees and disbursements of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a Common Charge of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall also be a bank, trust company or saving and loan association, located in the State of New York. The Insurance Trustee shall hold all proceeds held by it in accordance with Section 254(4) of the New York Real Property Law or, if the Insurance Trustee is a Permitted Mortgagee, in accordance with its first priority mortgage.

Section 3. Restoration or Reconstruction after Casualty or Condemnation. Any casualty or condemnation proceeds will be paid to the Insurance Trustee and will be disbursed to pay for the repair and restoration of the Property subject to the conditions for disbursement set forth in the Permitted Mortgages, as applicable. In the event of damage to or destruction of the Condominium as a result of fire or other casualty or in the event the Common Elements, Limited Common Elements or any part thereof are taken by condemnation or by eminent domain, the Board of Managers shall arrange for the prompt repair and restoration of the Building, and the Board of Managers or the Insurance Trustee, as the case may be, and subject to the rights of the Permitted Mortgagees and the Regulatory Documents, shall disburse the proceeds of all property insurance policies or condemnation awards, as the case may be, to the contractors engaged in such repairs and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

Subject to the rights of the Permitted Mortgagees and subject to the Regulatory Documents and notwithstanding the foregoing paragraph, if 75% or more of the Property and Common Elements and Limited Common Elements are destroyed or are taken in condemnation and the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, pursuant to Section 339-cc of the Condominium Act, in which event the Property will not be repaired and the net proceeds of sale, together with the net proceeds of property insurance policies or condemnation awards (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of property insurance proceeds or condemnation awards shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds or condemnation awards) shall be considered as one fund and shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in

proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on its Unit, including mortgage liens, in the order of the priority of such liens.

Whenever in this Section the words "promptly repair" are used it shall mean repairs are to begin no more than sixty days from the date the Insurance Trustee notified the Board of Managers and the Unit Owner or Unit Owners that it holds proceeds of insurance sufficient to pay the estimated costs of such work; or not more than ninety days after Insurance Trustee notified said Board of Managers and Unit Owner or Owners that such funds are insufficient to pay said estimated costs and advising them of the amount of the required completion bond, if necessary. If there is no Insurance Trustee, then the aforementioned 60 and 90 day periods shall begin from the date of notification by an insurance adjuster retained by the Board of Managers. Wherever the words, "promptly resolve" are used it shall also mean not more than 60 days from the date of receipt of said insurance funds.

If the Units, Common Elements and Limited Common Elements are destroyed or damaged by fire or other casualty or taken by condemnation and the proceeds or awards are insufficient to cover or exceed the cost of repairs or restoration, the deficit or surplus will be borne or shared entirely by all Unit Owners in proportion to their respective Common Interests. In any other casualty or condemnation, any deficit or surplus of insurance proceeds or condemnation awards shall be borne or shared by all Unit Owners in the proportion that the cost of repairing the damage, destruction or condemnation to their respective Units bears to the total cost of repairing all damage or destruction.

Subject to the rights of the Permitted Mortgagees, if a portion of any Unit shall be taken in condemnation or by eminent domain and the Condominium shall not be terminated by reason of a simultaneous taking pursuant to the terms of this Section, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit after such taking bears to the total floor area of such Unit prior to such taking. The Board of Managers shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed by the Owner of such Unit together with the holders of record of any liens thereon (or in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the condemnation and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of 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 or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Board of Managers and the Owners of, together with the holders of record of, and in accordance with Article XII(c) hereof, all liens upon, all of the other or remaining Units.

Nothing in these By-Laws or the Declaration shall be construed to grant a Unit Owner or any other Person priority over the rights of a Permitted Mortgagee in the case of a distribution to a Unit Owner of insurance proceeds or condemnation awards for loss of or damage to a Unit, the Common Elements or Limited Common Elements.

The Condominium and each Unit Owner shall cooperate in assuring that all insurance policies maintained by the Condominium are not duplicative of the policies maintained by each Unit Owner and that such policies provide coverage that is required to be maintained under any

organizational documents of a Unit Owner or the requirements of any Permitted Mortgagee.

ARTICLE IX. DEFAULT AND RIGHTS OF ACTION

Section 1. Rights of Action. Each Unit Owner shall be governed by and shall conform to all of the terms of the Condominium Documents, the Condominium Act and the Rules and Regulations, as any of the same may be amended from time to time, and with all resolutions and decisions adopted thereto. In addition to the remedies provided in Section 339-j of the Condominium Act, the Board of Managers shall have the right, in addition to such other rights set forth in these By-Laws, to (a) if the Unit Owner fails to commence to abate or remove a violation or breach within thirty (30) days following notice from the Board of Managers to such Unit Owner, enter any Unit or Common Element, in which or as to which, a 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 Board of Managers shall not be deemed guilty or liable in any matter of trespass or (b) bring an action to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach. Unit Owners shall have similar rights of action against the Board of Managers. The aforesaid relief shall not be exclusive of other remedies provided by Law.

Section 2. Defaults by Unit Owners. Each Unit Owner shall be liable for the expense of all maintenance, repair or replacement rendered necessary by such Unit Owner's act, neglect or carelessness or the act, neglect or carelessness of any employee, agent, licensee or invitee, but only to the extent that such expense is not covered by the proceeds of insurance. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or other appurtenances. Nothing contained herein, however, shall be construed as modifying any waiver by any insurance company of its rights of subrogation. In any proceedings arising out of any alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of such proceeding and such reasonable attorneys' fees as may be determined by a court.

Section 3. Cure by Permitted Mortgagees. In the event of a default by a Unit Owner, the Board of Managers shall recognize a cure of the applicable default by such Unit Owner's Permitted Mortgagee, as if made by such Unit Owner, subject to the terms related to the curing of defaults contained herein or in the Declaration, as applicable.

ARTICLE X. AMENDMENTS

Section 1. In General. (a) Except as specifically provided herein or in the Declaration to the contrary, the Declaration and these By-Laws may be altered, amended, modified, added to or deleted from at any duly called Unit Owners' meeting, provided that (i) the notice of the meeting shall contain a full statement of the proposed amendment; (ii) the amendment shall be approved by the Majority of Unit Owners, (iii) said amendment shall be set forth in a duly recorded amendment to the Declaration and (iv) such amendment is not inconsistent with the Regulatory Documents (as such term is defined in the Declaration). Such amendment shall be executed by the Board of Managers, as attorney-in-fact for the Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment. No amendment, however, will affect or impair the validity or priority of the Unit Owners' interest or their Common Interests or the interests of holders of a mortgage encumbering a Unit or Units, without the express written consent of all the parties affected thereby. No amendment, modification, addition or deletion to Section 3 of Article VI or Section 1 of Article XI shall be effective without the written

consent of the Permitted Mortgagees.

In no event shall this Article X Section 1 be amended without the written consent of the Majority of Unit Owners Unit Owners and the unanimous consent of Permitted Mortgagees.

Notwithstanding anything to the contrary, in no event shall these By-Laws be amended without the prior consent of the Permitted Mortgages, to the extent required under the applicable mortgage documents, which consent shall not be unreasonably withheld.

Section 2. Consent of Declarant and Mortgagee. Notwithstanding anything contained in this Article to the contrary, no amendment, modification, addition or deletion of or to the Declaration or these By-Laws shall be effective in any respect (a) without the prior written consent of the affected Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to the Declaration or these By-Laws modifying the permitted uses of the Units or the Rules and Regulations modifying the permitted uses of any such Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Unit Owner, (b) without the prior written consent of the Declarant or its designee with respect to any amendment of or to the Declaration or these By-Laws modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee or otherwise adversely affecting Declarant or its designee or (c) without the prior written consent of the Permitted Mortgagees and Unit Owners if such amendment would affect the rights, privileges, easements, licenses or exemptions granted to the Unit Owners. Notwithstanding anything contained herein to the contrary, no modification, addition, amendment or deletion of those Articles or provisions in the Declaration or these By-Laws affecting the rights and privileges of any Permitted Mortgagee shall be effective as against such Permitted Mortgagee unless such Permitted Mortgagee has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

ARTICLE XI. SELLING, MORTGAGING AND LEASING UNITS

Section 1. Mortgage of Units and Notice to Condominium. Each Unit Owner shall have the right to mortgage its Unit without restriction, except in accordance with the Regulatory Documents and subject to prior written consent of any Permitted Mortgagee of such Unit, as required under their applicable loan documents. A Unit Owner which so mortgages its Unit shall notify the Condominium through the Managing Agent, if any, or the President of the Board of Managers in the event there is no Managing Agent, of the name and address of its mortgagee and, if so requested, shall file a conformed copy of such note and mortgage with the Board. A Unit Owner which satisfies a mortgage covering its Unit shall so notify the Board (or Managing Agent) and if requested, shall file a conformed copy of the satisfaction of mortgage with such Board. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against its Unit, other than Permitted Mortgages (as defined herein). A Unit Owner who satisfies a mortgage covering its Unit shall so notify the Board and, if so requested, file a conformed copy of the satisfaction or discharge of such mortgage with the Board. The Board of Managers shall maintain such information in a book entitled "Mortgages of Units" or some similar record.

Section 2. Notices of Action. A holder, insurer or guarantor of a mortgage on a Unit (including the New York State Housing Finance Agency and the provider of a letter of credit, cash collateral, or other form of credit enhancement, for so long as such credit enhancement is outstanding) (collectively referred to herein as "**Permitted Mortgagee**") will each be entitled to

timely written notice of:

(a) any proposed amendment of the Condominium Documents, including but not limited to an amendment effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interests in the Common Elements or Limited Common Elements appertaining to any Unit or the liability for Common Charges pertaining thereto, (iii) the number of votes in the Board of Managers appertaining to any Unit or (iv) the purposes to which any Unit, the Common Elements or Limited Common Elements are restricted;

(b) any proposed amendment to or termination of the Condominium;

(c) any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Unit on which there is a mortgage held, insured or guaranteed by such Permitted Mortgagee;

(d) any delinquency in the payment of assessments or Common Charges owed by a Unit Owner, subject to the mortgage of such Permitted Mortgagee, where such delinquency has continued for a period of 60 days;

(e) any change in the Managing Agent;

(f) any lapse, cancellation or material modification of any insurance policy maintained by the Board of Managers pursuant to Article VIII hereof;

(g) any defaults by such Unit Owner hereunder;

(h) books, records and financial statements pursuant to Article XIV hereof;

Section 3. Selling and Leasing Units. (a) Each Unit Owner may transfer or lease all or a portion of its Unit in the Condominium, provided that it meets any requirements of its Permitted Mortgagee, any applicable provision of the Regulatory Documents, the provisions of the Condominium Act and applicable provisions of Law.

(b) Any purported sale or lease of a Unit in violation of this Section shall be voidable at the election of the Board of Managers, and, if the Board of Managers shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board of Managers to commence legal proceedings to eject the purported purchaser (in the case of an unauthorized sale) and to evict the purported tenant (in the case of an unauthorized leasing) in the name of the said Unit Owner as the purported owner or landlord. Said Unit Owner shall reimburse the Board of Managers for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

(c) Whenever the term "Unit" is referred to in this Section, it shall include the Unit, the Unit Owner's "Appurtenant Interest," which is the Unit Owner's undivided interest in the Common Elements and Limited Common Elements appurtenant thereto, the proportionate interest in any Units acquired by the Board of Managers and any other assets held by the Board.

(d) The provisions of this Article shall also not apply to the acquisition or sale of a Unit by a Permitted Mortgagee, which shall acquire title to such Unit by foreclosure, power of sale,

other judicial sale or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagee.

Section 4. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein its Appurtenant Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to 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 Interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 4 shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

Section 5. Waiver of Partition Rights. The Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board of Managers, on behalf of all Unit Owners, as tenants-in-common, in accordance with this Article. Further, the Board of Managers shall not be entitled to vote any interest acquired pursuant to this Article XI.

Section 6. Payment of Common Charges and Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease its Unit unless all unpaid Common Charges and amounts theretofore assessed by the Board of Managers against such Unit shall have been paid in full and until such Unit Owner shall have satisfied all unpaid liens against its Unit, other than mortgages as permitted by these by-laws, if permitted by the holder of any such mortgage. Such unpaid Common Charges, however, can be paid out of the proceeds from the sale of a Unit, or by the grantee. Further, a Unit Owner may convey its Unit and its Common Interest appurtenant thereto to the Board of Managers on behalf of all Unit Owners free of any cost to the Board or the Unit Owners and upon such conveyance such Unit Owner shall not be liable for any Common Charges thereafter accruing against such Unit. Any sale or lease of any Unit in violation of this Section shall be voidable at the election of the Board of Managers.

Section 7. Charges Imposed on Sale or Lease of Units. If permitted by Law, the Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. If such charge is adopted, it shall be added to and constitute a portion of the Common Charges payable by the selling or leasing Unit Owner. The aforesaid Common Charge shall not apply to the lease of or transfer of any Unit by a Permitted Mortgagee or the Declarant.

Section 8. Notices Concerning Unit Occupancy. Within five (5) days following the acquisition of a Unit or the commencement of a lease for a Unit relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent as to the name of the purchaser or lessee, except in the case of leases of dwelling units in the Residential Units, in which case no such notification shall be required.

Section 9. Signage. Any signage to be displayed by a Unit Owner or tenant thereof on the exterior of such owner's Unit shall adhere to design standards to be developed by the Board of Managers or be approved by the Board of Managers.

Section 10. Subdivision. The Units shall not be further subdivided into separate condominium units to be offered for sale to third parties as such or conveyed to a cooperative housing corporation for sale to third parties until and unless either (1) an offering plan for such Unit has been accepted for filing by the New York State Department of Law in compliance with Section 352-e et seq. of the General Business Law and applicable regulations and such plan is declared effective in accordance with applicable regulations or (2) an amended no-action letter has been issued. Any such subdivision of the Units into separate condominium units to be offered for sale to third parties shall be subject to the terms and requirements of the Regulatory Documents and Permitted Mortgagees, as applicable.

ARTICLE XII. CONDEMNATION

(a) The Board of Managers shall represent the Unit Owners (and each Unit Owner approves the Board of Managers as attorney-in-fact for such purpose) in the condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the Common Elements or Limited Common Elements, or part thereof, by the condemning authority. (In the event all or part of the Common Elements or Limited Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee, if the award is more than \$100,000 (or some other agreed upon amount), and to the Board of Managers if the award is \$100,000 or less, to the repair or restoration of the Common Elements or Limited Common Elements, as the case may be, in accordance with Section 3 of Article VIII, the award shall be distributed as follows:

- (i) So much of the award as is applicable to Common Elements, to the Unit Owners pro rata according to the respective Common Interests appurtenant to the Units owned by such Unit Owners.
- (ii) So much of the award as is applicable to Residential Limited Common Elements, to the Residential Unit Owners in accordance with their respective ownership interest in the Residential Limited Common Elements.

(b) In such eminent domain or condemnation proceeding, the Board shall request that the award shall set forth the amount allocated to Common Elements and/or Limited Common Elements. In the event the award does not set forth such allocation then the question of such allocation shall be submitted to arbitration in accordance with the arbitration statutes of the State of New York.

(c) No reallocation of Common Interests resulting from a partial condemnation or partial destruction (as described in Section 3 of Article VIII hereof) of the Condominium may be effected without the approval of the Permitted Mortgagees affected by any such reallocation.

(d) In the event of any conflict between the terms of this Article XII and the provisions of the mortgages held by the Permitted Mortgagees ("**Permitted Mortgages**"), the terms of such Permitted Mortgages shall prevail.

ARTICLE XIII. [Intentionally Omitted]

ARTICLE XIV. BOOKS AND RECORDS

Section 1. Records. The Board of Managers or the Managing Agent, if any, shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners and financial records and books of account with respect to the activities of the Board, including a chronological listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

Section 2. Audits. Within 150 days after the end of each fiscal year (or such earlier time as may be required by a Permitted Mortgagee), an annual report of receipts and expenditures prepared and certified by an independent certified public accountant or a public accountant, shall be submitted by the Board of Managers to all Unit Owners, and, if so requested, to any Permitted Mortgagee (or its insurer or guarantor), as the case may be. The cost of such report shall be paid by the Unit Owners as a Common Charge. The annual report of receipts and expenditures shall be submitted by the Board of Managers to HFA for so long as HFA is a Permitted Mortgagee.

Section 3. Availability of Documents.

(a) Every Unit Owner or its representative and Permitted Mortgagee, if any, on any Unit shall be entitled to examine the books, records and financial statements of the Condominium upon request and on reasonable notice to the Board during normal business hours or under other reasonable circumstances but not more than once a month. To insure the privacy of all Unit Owners, names of all Unit Owners shall, unless otherwise required by Law or court decision, shall remain strictly confidential. So long as HFA is a Permitted Mortgage, HFA shall have access to the records of the Condominium in accordance with the Regulatory Documents and/or the mortgage(s) in favor of HFA.

(b) The Board of Managers shall also be required to make available for inspection to such parties copies of the Declaration or these By-Laws, including, but not limited, to the Declaration, By-Laws, Floor Plans and Rules and Regulations governing the Condominium, and any and all amendments thereto. Copies of any books and records will be furnished only at the expense of the Unit Owner requesting same.

ARTICLE XV. ARBITRATION

Section 1. General Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Declaration or these By-Laws shall be submitted for resolution before a single arbitrator in a proceeding held in New York, 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 New York City, New York before one arbitrator appointed, upon the application of any party, by the Real Estate Board of New York, Inc. The decision of the arbitrator so chosen shall be given within ten (10) days after its 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 whose principal office is located in New York, New York. No Permitted Mortgagee shall, without its express consent in

each instance, be joined in or bound by any arbitration

Section 2. Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Declaration or these By-Laws may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 3. Binding Effect. The decision in any arbitration conducted pursuant to the terms of Sections 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to 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 its counsel and expert witnesses. All costs and expenses paid or incurred by the Board of Managers in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses shall constitute a Common Charge.

ARTICLE XVI. MISCELLANEOUS

Section 1. Insurance. Except as may otherwise be provided in these By-Laws, under no circumstances shall a Unit Owner permit or suffer anything to be done or left in its Unit which will increase the insurance rates on its Unit or any other Unit or on the Common Elements or on the Limited Common Elements.

Section 2. Invalidity. Should any of the covenants, terms or provisions herein imposed be void or be or become invalid or unenforceable at law or in equity as against any Person or party, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect. In the event any provision of these By-Laws or the Rules and Regulations conflict with the provisions of the Declaration, the provisions of the Declaration shall control.

Section 3. Certain References. Wherever the neuter singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, whatever the context so requires. The terms, "herein", "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

Section 4. Conflicts. These By-Laws are set forth to comply with the requirements of the Condominium Act. In case any of these By-Laws conflict with the provisions of the Condominium Act, the Declaration, the Permitted Mortgages or Regulatory Documents, the provisions of the Regulatory Documents and Permitted Mortgages shall control. If the conflict is between these By-Laws and Condominium Act or Declaration, the Condominium Act or the Declaration, whichever the case may be, shall control.

Section 5. Mortgagee Provisions. All provisions hereof which provide the Permitted Mortgagees with any rights, powers, or authority hereunder shall automatically and without need for any amendment hereto become null and void upon (i) the termination of the credit enhancement (in the case of the letter of credit provider, cash collateral provider, or provider of any other form of credit enhancement) and (ii) the satisfaction of the applicable mortgage, in the case of any secured lender.

EXHIBIT 1
RULES AND REGULATIONS FOR THE
UNITS IN 500 MAIN STREET CONDOMINIUM
(as authorized in Section 11 of Article VI of the By-Laws)

1. The sidewalks, entrances, passages, public halls, elevator, vestibules, stairways and any areas adjacent to or in the Building shall not be obstructed or used for any purpose, other than ingress to and egress from the Building.

2. Each Unit Owner shall keep its Unit in a good state of preservation and cleanliness. Any determination as to what constitutes a good state of preservation and cleanliness shall be within the sole but reasonable discretion of the Board of Managers. There shall be no exterior changes made to lights or landscaping without Board approval.

3. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills in the apartments, retail or parking areas. It is prohibited to hang garments, rugs, etc. from the windows of the Building or to string clothes lines on or over the Common Elements or Limited Common Elements or to use any of the Common Elements or Limited Common Elements for storage purposes for Unit Owners, except as permitted by the Board. It is prohibited to dust or clean rugs, etc. from the windows or to clean rugs, etc. by beating on the exterior part of the Building. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors or stairways of the Common Elements or Limited Common Elements (except for rooms designated for such purposes), nor shall any fire exit thereof be obstructed in any manner.

4. The Board of Managers may, from time to time, curtail or relocate any portion of a Common Element or Limited Common Elements devoted to storage, recreation, utility and metering or service purposes in the Building. In no event may any sort of storage or other use of meter rooms, boiler rooms, and any other room however designated which opens onto a public hall be permitted without the prior written consent of the Board.

5. Nothing shall be done or kept in any Unit, in the Common Elements or Limited Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board. As provided in Section 3(b) of Article VI of the By-Laws, some Unit Owners may pay higher Common Charges if the permitted use of their Units results in higher insurance rates for the Condominium. No Unit Owner shall permit anything to be done or kept in its Unit, in the Common Elements or in the Limited Common Elements, which 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 or Limited Common Elements.

6. No Unit Owner or any of its tenants, agents, employees, licensees or guests, shall, at any time, bring into or keep in its Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as may be necessary or appropriate for the permitted uses of such Unit or appurtenant Common Elements or appurtenant Limited Common Elements.

7. No occupant of the Condominium shall make, cause or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his or her Unit, apartment, or its retail space or its appurtenant Common Elements or Limited Common

Elements or do or permit anything to be done therein that will interfere with the rights, comforts or conveniences of the other Unit Owners or occupants thereof. No occupant of a Unit or Building shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph or other device, radio, television set, or other loudspeaker between midnight and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Board of Managers, and in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M., unless otherwise consented to by the Board of Managers. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

8. No plantings will be permitted on any portion of the roof, terrace, or elsewhere in the Common Elements or Limited Common Elements without the prior written approval of the Board. Plantings shall be contained in boxes of wood lined with metal or other materials impervious to dampness and standing on supports at least two inches from the balcony or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water.

9. No group tour or exhibition of any part of the Condominium or any Unit or its contents shall be conducted, nor shall any auction sale be held in such Unit, or in any part of the Condominium, without the consent of the Board or the Managing Agent in each instance.

10. No window guards or other window decorations shall be used in or about any apartment, other than child guards or unless otherwise required by Law, except such as shall have been approved in writing by the Board or the Managing Agent. In no event, however, shall any exterior glass surface of any windows at the Property be colored or painted.

11. No radio or television aerial or satellite devices 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 their exterior walls or windows or where such as are permitted pursuant to the terms of the Declaration and/or these By-Laws or shall have been approved in writing by the Board of Managers or the Managing Agent. Nothing shall be projected from any window or door of a Unit without similar approval.

12. 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 in such Unit Owner's Unit.

13. 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 sweeping, rubbish, rags, baby wipes, "flushable" type wipes, cleaning wipes or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

14. Each Unit Owner shall keep its Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of these By-Laws.

15. The agents of the Board or the Managing Agent, and any contractor or workman authorized by the Board of Managers or the Managing Agent, may enter any room or apartment in a Unit at any reasonable hour of the day, on at least one day's prior notice, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

16. No garbage shall be left in front of Building, front doors or in hallways. Both Unit Owners shall be responsible for complying with all recycling regulations from time to time in effect, Department of Sanitation regulations and such other rules as the Board may adopt.

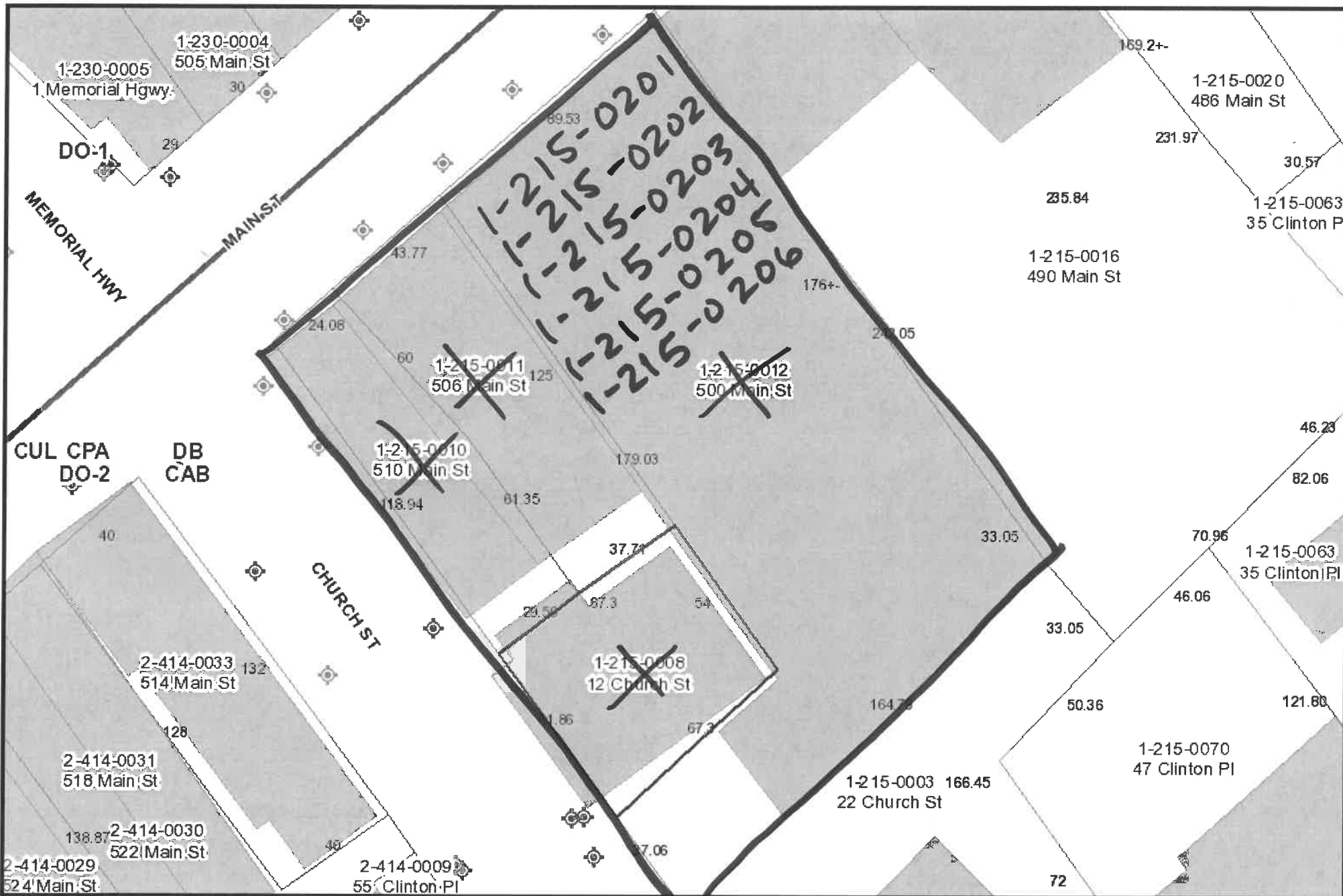
17. Tenants will be responsible for depositing their trash in the designated receptacles. The compactor chute is restricted to trash that is not prohibited by law in the chute. Any trash must be inside a sealed plastic trash bag prior to throwing it down the chute. Meat, fish, or other greasy items must be double wrapped prior to throwing it down the chute. This will minimize sanitary problems inside the chute.

18. Recycling of bottles, cans and paper shall be observed at all times in accordance with the law. All bottles and cans must be washed prior to placement in the recycling bin. Paper products may be paper only. For example, cereal cartons must be emptied of any plastic liner or food residue. No food residue is permitted in the recycling area. This will minimize insect and bacterial issues.

19. Tenants of the Unit Owners shall be responsible for locating and supervising the activities of all persons they admit. The outdoor recreation area, to the extent there is one, is to be used by tenants and guests of Unit Owners only under adult supervision.

20. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Board of Managers. Further, any such consent or approval may, in the discretion of the Board of Managers or the Managing Agent, be conditional in nature.

21. The Board of Managers reserves the right to rescind, alter, waive or add, as to one or more occupants, any rules or regulation at any time prescribed for the Unit Owners, when, in the reasonable judgment of the Board of Managers, the Board of Managers deems it necessary or desirable for the reputation, safety, character, security, care appearance or interests of the Unit Owners, or the preservation or good order therein, or the operation or maintenance of the Building, or the equipment thereof, or the comfort of the Unit Owners, occupants or others therein. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.



Effective Jan. 1, 2005 A \$315 Application Fee must Accompany this Application.

CHECKS MAY BE MADE PAYABLE TO THE CITY OF NEW ROCHELLE

CITY OF NEW ROCHELLE

NO.

LOT MERGER

On The Roll of 2022 for Taxes of 2023

OWNER: New Rochelle Tower Owner LLC

LOCATION: Main Street & Church Street

	Block	Lot	Acreage	Land AV	Bldg AV	Total AV
1	215	008	0.08935	12,600	40,300	52,900
2	215	010	0.07788	10,000	6,000	16,000
3	215	011	0.11095	15,000	3,000	18,000
4	215	012	0.50642	60,000	30,000	90,000
5						
6						
7						
8						
9						
10						

REASON FOR MERGER:

Construction of a New Mixed-Use Building

I CONFIRM THAT TITLES TO ALL THE PROPERTIES TO BE MERGED ARE HELD IN THE NAME OF THE OWNER STATED BELOW.

SIGNATURE OF OWNER / REPRESENTATIVE

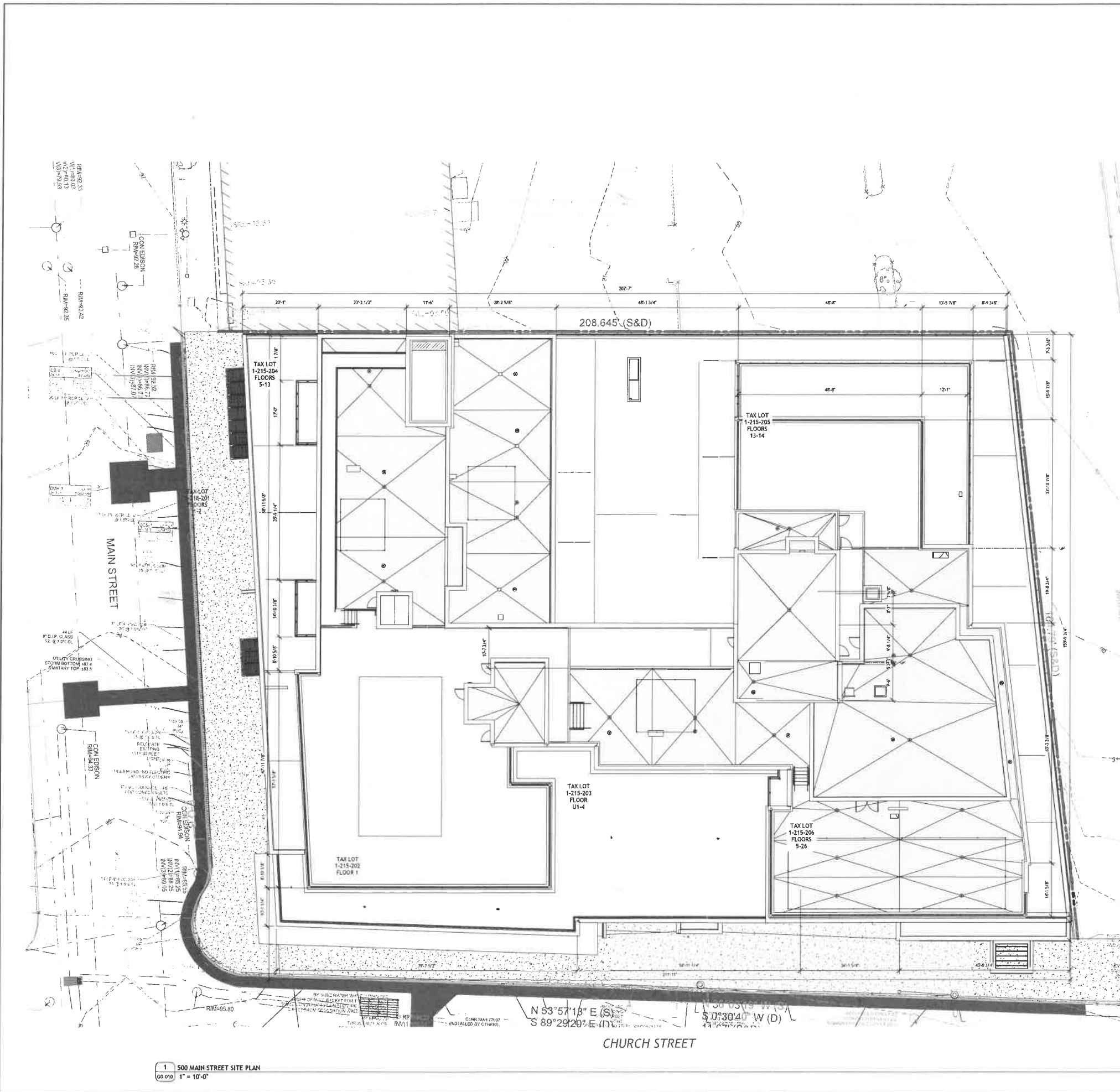
[Signature]

FEE PAID

----- OFFICIAL USE ONLY -----

NEW DESIGNATION

BLOCK	LOT	Acreage	Land AV	Bldg AV	TOTAL
215	16	.79	97,600	79,300	176,900
INITIAL					DATE
ASSESSOR					
BUILDING OFFICIAL					
RPS					
MAP CHANGES					
DEED / BUILDING CARDS					



LOCATION MAP (not to scale):



WALTER J. PLOSKON, AIA
038314
PROJECT #: 117013
DRAWN BY: LOW, RJB, JMD, JS
CHECKED BY: WJP, SK

WALTER J. PLOSKON,
AIA, ARCHITECT

300 NORTH LEE STREET
SUITE 502
ALEXANDRIA, VA 22314
T 703 836 0915
www.nilesbolton.com

SPONSOR'S NAME: New Rochelle Tower Owner LLC
SPONSOR'S ADDRESS: 100 Park Ave, 36th Flr, NY NY 10017
NAME/ADDRESS OF CONDOMINIUM: 500 MAIN STREET CONDOMINIUM (aka 12 Church St)
New Rochelle, New York J 10801
TAX ID: Block 215 FKA Lots 201-206 NKA Lots 1001-1006
Westchester County, State of New York

ARCHITECT: WALTER J. PLOSKON, AIA
300 N LEE STREET, SUITE 502
ALEXANDRIA, VA J 22314

CERTIFICATION OF ARCHITECT:
"I, the Architect, certify that these plans being filed are an accurate portion of the plans
filed with the Building Department of New Rochelle and fully and fairly depict the layout,
location, unit designation and approximate dimensions of the units to be built."



SIGNATURE AND SEAL

This drawing, as an instrument of service, is and shall
remain the property of the architect and shall not
be reproduced, published or used in any way without
the permission of the architect.

CERTIFICATION OF ASSESSOR
THIS IS TO CERTIFY THAT THE UNIT DESIGNATIONS AND THE TAX LOTS SHOWN
HEREIN WILL CONFORM TO THE OFFICIAL TAX LOT NUMBERS FOR EACH UNIT
ON THE ASSESSMENT ROLL OF THE CITY OF NEW ROCHELLE, NEW YORK

Date:
Tax Map Cartographer:
Property Division

Approved for filing by owner:
NEW ROCHELLE TOWER OWNER, LLC
a New York limited liability company
By: 500 Main Venture, LLC
a Delaware limited liability company, its sole member
By: GS BRP Urban Venture II, LLC
a Delaware limited liability company, its sole member
By: BRP New Rochelle Tower AM, LLC
a Delaware limited liability company, its
managing member
By:
Name: Meredith Marshall
Title: Authorized Signatory

TAX LOT 1-215-201: NEW YORK COVENANT CHURCH
TAX LOT 1-215-202: CIVIC OFFICE SPACE AND RETAIL
TAX LOT 1-215-203: VALET PARKING
TAX LOT 1-215-204: RESIDENTIAL (50% - 60% AMI)
TAX LOT 1-215-205: RESIDENTIAL (80% AMI)
TAX LOT 1-215-206: RESIDENTIAL (MARKET RATE)

500 MAIN STREET
12 CHURCH STREET
NEW ROCHELLE, NY J 10801
BRP 500 MAIN, LLC

SHEET TITLE:
CONDOMINIUM
LAYOUT - SITE
PLAN

SHEET NUMBER:
G0.010

10/11/2021

NOT RELEASED FOR
CONSTRUCTION

EXHIBIT B

STATE OF NEW YORK
COUNTY - WESTCHESTER
CITY - NEW ROCHELLE
SWIS - 551000

2 0 2 2 F I N A L A S S E S S M E N T R O L L
WHOLLY EXEMPT SECTION OF THE ROLL - 8
TAX MAP NUMBER SEQUENCE
UNIFORM PERCENT OF VALUE IS 002.18

PAGE 3774
VALUATION DATE-MAY 01, 2022
TAXABLE STATUS DATE-MAY 01, 2022

TAX MAP PARCEL NUMBER	PROPERTY LOCATION & CLASS	ASSESSMENT	EXEMPTION CODE	COUNTY	CITY	SCHOOL
CURRENT OWNERS NAME	SCHOOL DISTRICT	LAND	TAX DESCRIPTION	TAXABLE VALUE		
CURRENT OWNERS ADDRESS	PARCEL SIZE/GRID COORD	TOTAL	SPECIAL DISTRICTS	ACCOUNT NO.		
***** 1-215-0044 *****						
19 Locust Ave						
1-215-0044	620 Religious		RELIGIOUS 25110	146,750	146,750	146,750
Church Of God Of N.r.	NEW ROCHELLE CS 551000	14,350	COUNTY TAXABLE VALUE	0		
PO Box 1170	Built: 1923; Zone: C-2	146,750	CITY TAXABLE VALUE	0		
New Rochelle, NY 10801	FRNT 60.00 DPTH 165.00		SCHOOL TAXABLE VALUE	0		
	ACRES 0.23		BID03 BUS IMP DIST EXE	.00	FE	
	EAST-0691255 NRTH-0756973		CR001 COUNTY REFUSE #1	0	TO	
	FULL MARKET VALUE	6731,651	146,750 EX			
			CS000 COUNTY SEWER NR DIST	146,750	TO C	
			NRS02 NEW ROCHELLE SEWER 2	.00	MT	
***** 1-215-0201 *****						
500 Main St						
1-215-0201	330 Vacant comm		IND DEVEL 18020	10,100	10,100	10,100
New Rochelle Tower Owner LLC	NEW ROCHELLE CS 551000		10,100 COUNTY TAXABLE VALUE	0		
100 Park Ave Fl 38th	Built: 2022; Zone: C-2	10,100	CITY TAXABLE VALUE	0		
New York, NY 10017	ACRES 0.09		SCHOOL TAXABLE VALUE	0		
	EAST-0690749 NRTH-0756629		CR001 COUNTY REFUSE #1	10,100	TO	
	DEED BOOK 61320 PG-3638		CS000 COUNTY SEWER NR DIST	10,100	TO C	
	FULL MARKET VALUE	463,303				
***** 1-215-0202 *****						
510 Main St						
1-215-0202	330 Vacant comm		IND DEVEL 18020	1,250	1,250	1,250
New Rochelle Tower Owner LLC	NEW ROCHELLE CS 551000		1,250 COUNTY TAXABLE VALUE	0		
100 Park Ave Fl 38th	Built: 2022; Zone: C-2	1,250	CITY TAXABLE VALUE	0		
New York, NY 10017	ACRES 0.09		SCHOOL TAXABLE VALUE	0		
	EAST-0690749 NRTH-0756629		CR001 COUNTY REFUSE #1	1,250	TO	
	DEED BOOK 61320 PG-3638		CS000 COUNTY SEWER NR DIST	1,250	TO C	
	FULL MARKET VALUE	57,339				
***** 1-215-0203 *****						
12 Church St						
1-215-0203	330 Vacant comm		IND DEVEL 18020	10	10	10
New Rochelle Tower Owner LLC	NEW ROCHELLE CS 551000		10 COUNTY TAXABLE VALUE	0		
100 Park Ave Fl 38th	Built: 1900; Zone: C-2	10	CITY TAXABLE VALUE	0		
New York, NY 10017	ACRES 0.09		SCHOOL TAXABLE VALUE	0		
	EAST-0690749 NRTH-0756629		CR001 COUNTY REFUSE #1	10	TO	
	DEED BOOK 61320 PG-3638		CS000 COUNTY SEWER NR DIST	10	TO C	
	FULL MARKET VALUE	459				
***** 1-215-0204 *****						
12 Church St						
1-215-0204	330 Vacant comm		IND DEVEL 18020	40,000	40,000	40,000
BRP 500 Main TC Owner LLC	NEW ROCHELLE CS 551000		40,000 COUNTY TAXABLE VALUE	0		
12 Church St	Built: 1900; Zone: C-2	40,000	CITY TAXABLE VALUE	0		
New Rochelle, NY 10801	ACRES 0.09		SCHOOL TAXABLE VALUE	0		
	EAST-0690749 NRTH-0756629		CR001 COUNTY REFUSE #1	40,000	TO	
	DEED BOOK 62018 PG-3571		CS000 COUNTY SEWER NR DIST	40,000	TO C	
	FULL MARKET VALUE	1834,862				

STATE OF NEW YORK
COUNTY - WESTCHESTER
CITY - NEW ROCHELLE
SWIS - 551000

2 0 2 2 F I N A L A S S E S S M E N T R O L L
WHOLLY EXEMPT SECTION OF THE ROLL - 8
TAX MAP NUMBER SEQUENCE
UNIFORM PERCENT OF VALUE IS 002.18

PAGE 3775
VALUATION DATE-MAY 01, 2022
TAXABLE STATUS DATE-MAY 01, 2022

TAX MAP PARCEL NUMBER	PROPERTY LOCATION & CLASS	ASSESSMENT	EXEMPTION CODE-----	COUNTY-----	CITY-----	SCHOOL
CURRENT OWNERS NAME	SCHOOL DISTRICT	LAND	TAX DESCRIPTION	TAXABLE VALUE		
CURRENT OWNERS ADDRESS	PARCEL SIZE/GRID COORD	TOTAL	SPECIAL DISTRICTS	ACCOUNT NO.		
***** 1-215-0205 *****						
12 Church St	330 Vacant comm		IND DEVEL 18020	3,350	3,350	3,350
1-215-0205	NEW ROCHELLE CS 551000		3,350 COUNTY TAXABLE VALUE	0		
BRP 500 Main TC Owner LLC	Built: 1900; Zone: C-2	3,350	CITY TAXABLE VALUE	0		
12 Church St	ACRES 0.09		SCHOOL TAXABLE VALUE	0		
New Rochelle, NY 10801	EAST-0690749 NRTH-0756629		CR001 COUNTY REFUSE #1	3,350 TO		
	DEED BOOK 62018 PG-3571		CS000 COUNTY SEWER NR DIST	3,350 TO C		
	FULL MARKET VALUE	153,670				
***** 1-215-0206 *****						
12 Church St	330 Vacant comm		IND DEVEL 18020	122,200	122,200	122,200
1-215-0206	NEW ROCHELLE CS 551000		122,200 COUNTY TAXABLE VALUE	0		
New Rochelle Tower Owner LLC	Built: 1900; Zone: C-2	122,200	CITY TAXABLE VALUE	0		
100 Park Ave Fl 38th	ACRES 0.09		SCHOOL TAXABLE VALUE	0		
New York, NY 10017	EAST-0690749 NRTH-0756629		CR001 COUNTY REFUSE #1	122,200 TO		
	DEED BOOK 61320 PG-3638		CS000 COUNTY SEWER NR DIST	122,200 TO C		
	FULL MARKET VALUE	5605,505				
***** 1-218-0069 *****						
68 North Ave	210 1 Family Res		PARSONAGES 21600	15,000	15,000	15,000
1-218-0069	NEW ROCHELLE CS 551000		2,200 COUNTY TAXABLE VALUE	0		
Congregation Anshe Sholom	Built: 1926; Zone: R-3A		15,000 CITY TAXABLE VALUE	0		
68 North Ave	ACRES 0.11		SCHOOL TAXABLE VALUE	0		
New Rochelle, NY 10801	EAST-0691783 NRTH-0755714		CR001 COUNTY REFUSE #1	15,000 TO		
	DEED BOOK 52181 PG-3564		CS000 COUNTY SEWER NR DIST	15,000 TO C		
	FULL MARKET VALUE	688,073	RRF01 RES REFUSE FEE 1	.00 FE		
			RSN01 RESIDENTIAL SEWER	1	.00 MT	
***** 1-218-0079 *****						
50 North Ave	620 Religious		RELIGIOUS 25110	58,600	58,600	58,600
1-218-0079	NEW ROCHELLE CS 551000	4,800	COUNTY TAXABLE VALUE	0		
Cong Anshe Sholom	Built: 1962; Zone: R-3A		58,600 CITY TAXABLE VALUE	0		
50 North Ave	FRNT 100.00 DPTH 164.00		SCHOOL TAXABLE VALUE	0		
New Rochelle, NY 10801	ACRES 0.38		CR001 COUNTY REFUSE #1	0 TO		
	EAST-0691961 NRTH-0755506		58,600 EX			
	FULL MARKET VALUE	2688,073	CS000 COUNTY SEWER NR DIST	58,600 TO C		
			NRS02 NEW ROCHELLE SEWER 2	.00 MT		

The Office of the Westchester County Clerk: This page is part of the instrument; the County Clerk will rely on the information provided on this page for purposes of indexing this instrument. To the best of submitter's knowledge, the information contained on this Recording and Endorsement Cover Page is consistent with the information contained in the attached document.



620183571DED002X

Westchester County Recording & Endorsement Page

Submitter Information

Name: CHICAGO TITLE Phone: 212 880 1249
Address 1: 711 THIRD AVENUE Fax: 2128801405
Address 2: 8TH FLOOR Email: Ctinyrecording@ctt.com
City/State/Zip: NEW YORK NY 10017 Reference for Submitter: CT21-00135-W

Document Details

Control Number: **620183571** Document Type: **Deed (DED)**
Package ID: 2021091700300001002 Document Page Count: **6** Total Page Count: **8**

Parties

☐ Additional Parties on Continuation page

1st PARTY

1: WESTCHESTER COUNTY OF - Other
2:

2nd PARTY

1: BRP 500 MAIN TC OWNER LLC - Other
2:

Property

☒ Additional Properties on Continuation page

Street Address: 500 MAIN STREET A/K/A 12 CHURCH STREET Tax Designation: 1-215-204
City/Town: NEW ROCHELLE Village:

Cross- References

☐ Additional Cross-Refs on Continuation page

1: 2: 3: 4:

Supporting Documents

1: RP-5217 2: TP-584

Recording Fees

Statutory Recording Fee: \$40.00
Page Fee: \$35.00
Cross-Reference Fee: \$0.00
Mortgage Affidavit Filing Fee: \$0.00
RP-5217 Filing Fee: \$250.00
TP-584 Filing Fee: \$5.00
RPL 291 Notice Fee: \$0.00
Total Recording Fees Paid: **\$330.00**

Transfer Taxes

Consideration: \$0.00
Transfer Tax: \$0.00
Mansion Tax: \$0.00
Transfer Tax Number: 11400

Mortgage Taxes

Document Date:
Mortgage Amount:

Basic: \$0.00
Westchester: \$0.00
Additional: \$0.00
MTA: \$0.00
Special: \$0.00
Yonkers: \$0.00
Total Mortgage Tax: **\$0.00**

Dwelling Type: Exempt: ☐
Serial #:

RECORDED IN THE OFFICE OF THE WESTCHESTER COUNTY CLERK



Recorded: 03/09/2022 at 12:40 PM
Control Number: **620183571**
Witness my hand and official seal

Timothy C. Idoni

Timothy C. Idoni
Westchester County Clerk

Record and Return To

☐ Pick-up at County Clerk's office

Katten Muchin Rosenman LLP
Martin Siroka, Esq.
575 Madison Avenue
New York, NY 10022-2585

The Office of the Westchester County Clerk: This page is part of the instrument; the County Clerk will rely on the information provided on this page for purposes of indexing this instrument. To the best of submitter's knowledge, the information contained on this Recording and Endorsement Cover Page is consistent with the information contained in the attached document.

620183571DED002X

Westchester County Recording & Endorsement Page

Document Details

Control Number: **620183571**

Document Type: **Deed (DED)**

Package ID: 2021091700300001002

Document Page Count: 6

Total Page Count: 8

Properties Addendum

500 MAIN STREET A/K/A 12 CHURCH
STREET 10801

NEW ROCHELLE

1 215 205

BARGAIN AND SALE DEED WITHOUT COVENANTS

THIS INDENTURE, made the **22nd** day of December, 2021 by and between

THE COUNTY OF WESTCHESTER, a municipal corporation of the State of New York, having an office and place of business in the Michaelian Office Building, 148 Martine Avenue, White Plains, New York 10601 (the "Grantor"), and

BRP 500 MAIN TC OWNER LLC, a limited liability company organized and existing under the laws of the State of New York and having an office and place of business at c/o BRP Companies, 100 Park Avenue, 36th Floor, New York, New York 10017 (the "Grantee")

WITNESSETH, that the Grantor, in consideration of one (\$1.00) dollar paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee,

All that certain plot, piece, or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of New Rochelle, County of Westchester and State of New York known and designated as Section: 1, Block: 215, Lots: 204 and 205 being more particularly bounded and described in Schedule "A" attached hereto and incorporated herein for all purposes (the "Property").

Being the same premises conveyed to Grantor by deed from BRP 500 Main TC Owner LLC dated on even date herewith and to be recorded.

TO HAVE AND TO HOLD the Property herein granted unto the Grantee and assigns forever subject to the following.

This conveyance is made subject to the obligations and the restrictions set forth in that certain Declaration of Restrictive Covenants (the "Declaration") of the date even herewith to be recorded in the Westchester County Clerk's Office Land Records Division including without limitation the fair housing and anti-discrimination requirements set forth therein. The Declaration runs with the land and binds the property, and is enforceable against the property's owner, any subsequent owners and all of their respective legal representatives, executors, administrators, heirs, successors, assigns and every holder of any interest in said property, and each grantee will execute his/her deed of conveyance containing such restrictions in order to evidence his/her agreement. The Declaration shall inure to the benefit of and be enforceable by the County of Westchester until the expiration of the 50 year Period of Affordability, all as more fully set forth in said Declaration, and may not be altered or removed prior to the expiration of the Period of Affordability without the written permission of the County. The Declaration shall survive any foreclosure or the issuance of

a deed in lieu of foreclosure and shall not terminate until the expiration of the Period of Affordability, without the express written consent of the County.

TOGETHER with all right, title and interest, if any, of the Grantor in and to any streets and roads abutting the above described Property to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said Property; TO HAVE AND TO HOLD the Property herein granted unto the Grantee, the heirs or successors and assigns of the party of the second part forever.

AND Grantor, in compliance with Section 13 of the Lien Law, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose. The word "party" shall be construed as if it read "parties" when ever the sense of this indenture so requires.

This conveyance is authorized by the Westchester County Board of Legislators by Act No. 2021-191 and by the Westchester County Board of Acquisition & Contract on the 18th day of November, 2021.

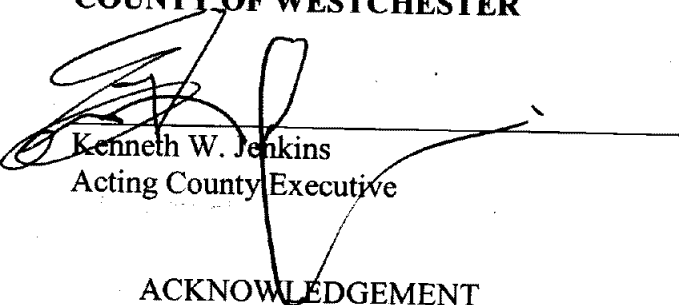
[Signature page immediately follows]

[Signature page to Bargain and Sale Deed Without Covenants Against Grantor's Acts]

IN WITNESS WHEREOF, Grantor has duly executed this deed the day and year first above written.

IN PRESENCE OF:

COUNTY OF WESTCHESTER


Kenneth W. Jenkins
Acting County Executive

ACKNOWLEDGEMENT

STATE OF
COUNTY OF

) ss.:
)

On the 15th day of DECEMBER, in the year 2021 before me, the undersigned, personally appeared Kenneth W. Jenkins, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

JAMES R. CARPINIELLO
NOTARY PUBLIC-STATE OF NEW YORK
No. 02CA8012105
Qualified in Westchester County
My Commission Expires 01-04-23

SECTION: 1
BLOCK: 215
LOTS: 204 and 205
CITY: New Rochelle, New York
STREET ADDRESS: 12 Church Street (aka 500 Main Street)

RECORD AND RETURN TO:

Kathleen Muchin
575 Madison Ave
NY NY 10022

CHICAGO TITLE INSURANCE COMPANY

Title No. CT21-00135-W

SCHEDULE A DESCRIPTION

The Condominium Units in the Building located at and known as and by street number 500 Main Street a/k/a 12 Church Street, New Rochelle, New York, known as the 500 Main Street Condominium designated and described as Units (see Rider attached) (hereinafter called the "Units") in the Declaration (hereinafter called the "Declaration") made by the sponsor (as identified in the Declaration) under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), dated 12/1/2021 and recorded 12/3/2021 in Control No. 613353579 in the Office of the Clerk of the County of Westchester, establishing a plan for condominium ownership of said Building and the land upon which the same is erected and also designated and described as Tax Lots (See Rider attached) Block 215 Section 1 on the County Tax Map and on the floor plan certified by Walter J. Ploskon, AIA, Architect and filed on 12/1/2021 as Map No. 29574.

TOGETHER with undivided (See Rider attached) percent interests in the common elements of the property as described in the Declaration.

THE land upon which the Building containing the Units is erected is described as follows:

All that certain plot, piece, or parcel of land therein situate, lying, and being in the City of New Rochelle, County of Westchester and State of New York, bounded and described as follows:

Beginning at a point formed by the intersection of the southerly line of Main Street and the easterly line of Church Street, and running thence;

1. Easterly along the southerly line of Main Street, a course of North $48^{\circ}49'50''$ East, a distance of 67.85 feet to a point; thence
2. Continuing Easterly along previously said southerly line of Main Street, a course of North $48^{\circ}41'20''$ East, a distance of 89.42 feet to a point at the northwesterly corner of lands now or formerly owned by Woodworth Realty, LLC; thence

Running Southerly and Westerly along the previously said division line the following two courses:

3. South $37^{\circ}56'20''$ East, a distance of 208.645 feet to a point; thence
4. South $45^{\circ}39'18''$ West, a distance of 164.79 feet to a point on the easterly line of Church Street; thence

Running Northerly along the easterly line of Church Street the following three courses:

5. North $36^{\circ}09'40''$ West, a distance of 37.085 feet to a point; thence

CHICAGO TITLE INSURANCE COMPANY

Title No. CT21-00135-W

SCHEDULE A DESCRIPTION (Continued)

6. North 36°22'51" West, a distance of 62.03 feet to a concrete monument found; thence
7. North 36°03'19" West, a distance of 118.94 feet to the POINT or PLACE of BEGINNING.

RIDER TO SCHEDULE A DESCRIPTION

<u>UNIT</u>	<u>TAX LOT</u>	<u>PERCENTAGE OF COMMON INTEREST</u>
LIHTC Unit A	204	18.71%
LIHTC Unit B	205	1.60%

The Office of the Westchester County Clerk: This page is part of the instrument; the County Clerk will rely on the information provided on this page for purposes of indexing this instrument. To the best of submitter's knowledge, the information contained on this Recording and Endorsement Cover Page is consistent with the information contained in the attached document.



620143123DED001M

Westchester County Recording & Endorsement Page

Submitter Information

Name: CHICAGO TITLE Phone: 212 880 1249
Address 1: 711 THIRD AVENUE Fax: 2128801405
Address 2: 8TH FLOOR Email: Ctinyrecording@ctt.com
City/State/Zip: NEW YORK NY 10017 Reference for Submitter: CT21-00135-W

Document Details

Control Number: **620143123** Document Type: **Deed (DED)**
Package ID: 2021091700300001002 Document Page Count: **5** Total Page Count: **7**

Parties

☐ Additional Parties on Continuation page

1st PARTY

2nd PARTY

1: NEW ROCHELLE TOWER OWNER LLC - Other 1: BRP 500 MAIN TC OWNER LLC - Other
2: 2:

Property

☒ Additional Properties on Continuation page

Street Address: 500 MAIN STREET A/K/A 12 CHURCH STREET Tax Designation: 1-215-204
City/Town: NEW ROCHELLE Village:

Cross- References

☐ Additional Cross-Refs on Continuation page

1: 2: 3: 4:

Supporting Documents

1: RP-5217 2: TP-584 3: TP-584.1

Recording Fees

Statutory Recording Fee: \$40.00
Page Fee: \$30.00
Cross-Reference Fee: \$0.00
Mortgage Affidavit Filing Fee: \$0.00
RP-5217 Filing Fee: \$250.00
TP-584 Filing Fee: \$5.00
RPL 291 Notice Fee: \$0.00
Total Recording Fees Paid: **\$325.00**

Transfer Taxes

Consideration: \$0.00
Transfer Tax: \$0.00
Mansion Tax: \$0.00
Transfer Tax Number: 11398

Mortgage Taxes

Document Date:
Mortgage Amount:

Basic: \$0.00
Westchester: \$0.00
Additional: \$0.00
MTA: \$0.00
Special: \$0.00
Yonkers: \$0.00
Total Mortgage Tax: **\$0.00**

Dwelling Type: Exempt: ☐
Serial #:

RECORDED IN THE OFFICE OF THE WESTCHESTER COUNTY CLERK



Recorded: 03/09/2022 at 12:40 PM
Control Number: **620143123**
Witness my hand and official seal

Timothy C. Idoni

Timothy C. Idoni
Westchester County Clerk

Record and Return To

☐ Pick-up at County Clerk's office

KATTEN MUCHIN ROSENMAN LLP
MARTIN SIROKA, ESQ.
575 MADISON AVENUE
NEW YORK, NY 10022-2585

The Office of the Westchester County Clerk: This page is part of the instrument; the County Clerk will rely on the information provided on this page for purposes of indexing this instrument. To the best of submitter's knowledge, the information contained on this Recording and Endorsement Cover Page is consistent with the information contained in the attached document.

620143123DED001M

Westchester County Recording & Endorsement Page

Document Details

Control Number: **620143123**

Document Type: **Deed (DED)**

Package ID: 2021091700300001002

Document Page Count: 5

Total Page Count: 7

Properties Addendum

500 MAIN STREET A/K/A 12 CHURCH
STREET 10801

NEW ROCHELLE

1 215 205

BARGAIN AND SALE DEED WITHOUT COVENANTS

THIS INDENTURE, made the 22th day of December, 2021 by and between

NEW ROCHELLE TOWER OWNER LLC, a limited liability company organized and existing under the laws of the State of New York and having an office and place of business at c/o BRP Companies, 100 Park Avenue, 36th Floor, New York, New York 10017 (the "Grantor"), and

BRP 500 MAIN TC OWNER LLC, a limited liability company organized and existing under the laws of the State of New York and having an office and place of business at c/o BRP Companies, 100 Park Avenue, 36th Floor, New York, New York 10017 (the "Grantee")

WITNESSETH, that the Grantor, in consideration of one (\$1.00) dollar paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee,

All that certain plot, piece, or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of New Rochelle, County of Westchester and State of New York known and designated as Section: 1, Block: 215, Lots: 204 and 205 being more particularly bounded and described in Schedule "A" attached hereto and incorporated herein for all purposes (the "Property").

TO HAVE AND TO HOLD the Property herein granted unto the Grantee and assigns forever.

TOGETHER with all right, title and interest, if any, of the Grantor in and to any streets and roads abutting the above described Property to the center lines thereof; **TOGETHER** with the appurtenances and all the estate and rights of the party of the first part in and to said Property; **TO HAVE AND TO HOLD** the Property herein granted unto the Grantee, the heirs or successors and assigns of the party of the second part forever.

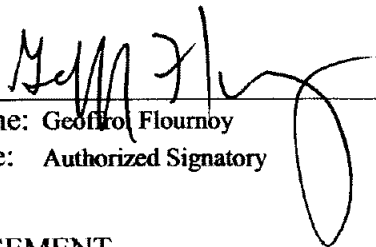
AND Grantor, in compliance with Section 13 of the Lien Law, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose. The word "party" shall be construed as if it read "parties" when ever the sense of this indenture so requires.

[Signature page immediately follows]

[Signature page to Bargain and Sale Deed Without Covenants Against Grantor's Acts]

IN WITNESS WHEREOF, Grantor has duly executed this deed the day and year first above written.

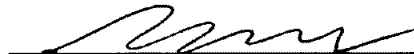
NEW ROCHELLE TOWER OWNER LLC,
a New York limited liability company

By: 
Name: Geoffroy Flournoy
Title: Authorized Signatory

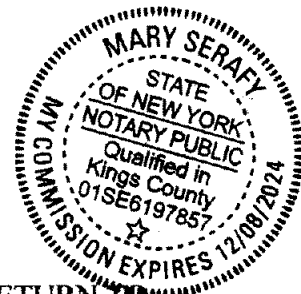
ACKNOWLEDGEMENT

STATE OF NEW YORK)
) SS.:
COUNTY OF new york)

On the 20th day of December in the year 2021 before me, the undersigned, a notary public in and for said state, personally appeared Geoffroy Flournoy, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity and that by his/her/their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

SECTION: 1
BLOCK: 215
LOTS: 204 and 205
CITY: New Rochelle, New York
STREET ADDRESS: 12 Church Street (aka 500 Main Street)



RECORD AND RETURN TO:

Katten Muchin Rosenman LLP
575 Madison Avenue
New York, NY 10022-2585
Attention: Martin Siroka, Esq.

SCHEDULE A
Legal Description

The Condominium Units in the Building located at and known as and by street number 500 Main Street a/k/a 12 Church Street, New Rochelle, New York, known as the 500 Main Street Condominium designated and described as Units (see Rider attached) (hereinafter called the "Units") in the Declaration (hereinafter called the "Declaration") made by the sponsor (as identified in the Declaration) under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), dated 12/1/2021 and recorded 12/3/2021 in Control No. 613353579 in the Office of the Clerk of the County of Westchester, establishing a plan for condominium ownership of said Building and the land upon which the same is erected and also designated and described as Tax Lots (See Rider attached) Block 215 Section 1 on the County Tax Map and on the floor plan certified by Walter J. Ploskon, AIA, Architect and filed on 12/1/2021 as Map No. 29574.

TOGETHER with undivided (See Rider attached) percent interests in the common elements of the property as described in the Declaration.

THE land upon which the Building containing the Units is erected is described as follows:

All that certain plot, piece, or parcel of land therein situate, lying, and being in the City of New Rochelle, County of Westchester and State of New York, bounded and described as follows:

Beginning at a point formed by the intersection of the southerly line of Main Street and the easterly line of Church Street, and running thence;

1. Easterly along the southerly line of Main Street, a course of North 48°49'50" East, a distance of 67.85 feet to a point; thence
2. Continuing Easterly along previously said southerly line of Main Street, a course of North 48°41'20" East, a distance of 89.42 feet to a point at the northwesterly corner of lands now or formerly owned by Woodworth Realty, LLC; thence

Running Southerly and Westerly along the previously said division line the

Katten Muchin Rosenman LLP 575 Madison Avenue New York, NY 10022-2585 Attention: Martin Siroka, Esq.

following two courses:

3. South 37°56'20" East, a distance of 208.645 feet to a point; thence
4. South 45°39'18" West, a distance of 164.79 feet to a point on the easterly line of Church Street; thence

Running Northerly along the easterly line of Church Street the following three courses:

5. North 36°09'40" West, a distance of 37.085 feet to a point; thence
6. North 36°22'51" West, a distance of 62.03 feet to a concrete monument found; thence
7. North 36°03'19" West, a distance of 118.94 feet to the POINT or PLACE of BEGINNING.

RIDER TO SCHEDULE A DESCRIPTION

<u>UNIT</u>	<u>TAX LOT</u>	<u>PERCENTAGE OF COMMON INTEREST</u>
LIHTC Unit A	204	18.71%
LIHTC Unit B	205	1.60%

The Office of the Westchester County Clerk: This page is part of the instrument; the County Clerk will rely on the information provided on this page for purposes of indexing this instrument. To the best of submitter's knowledge, the information contained on this Recording and Endorsement Cover Page is consistent with the information contained in the attached document.



620183467DED0021

Westchester County Recording & Endorsement Page

Submitter Information

Name: CHICAGO TITLE Phone: 212 880 1249
Address 1: 711 THIRD AVENUE Fax: 2128801405
Address 2: 8TH FLOOR Email: Ctinyrecording@ctt.com
City/State/Zip: NEW YORK NY 10017 Reference for Submitter: CT21-00135-W

Document Details

Control Number: **620183467** Document Type: **Deed (DED)**
Package ID: 2021091700300001002 Document Page Count: **6** Total Page Count: **8**

Parties

☐ Additional Parties on Continuation page

1st PARTY

2nd PARTY

1: BRP 500 MAIN TC OWNER LLC - Other 1: WESTCHESTER COUNTY OF - Other
2: 2:

Property

☒ Additional Properties on Continuation page

Street Address: 500 MAIN STREET A/K/A 12 CHURCH STREET Tax Designation: 1-215-204
City/Town: NEW ROCHELLE Village:

Cross- References

☐ Additional Cross-Refs on Continuation page

1: 2: 3: 4:

Supporting Documents

1: RP-5217 2: TP-584

Recording Fees

Statutory Recording Fee: \$0.00
Page Fee: \$0.00
Cross-Reference Fee: \$0.00
Mortgage Affidavit Filing Fee: \$0.00
RP-5217 Filing Fee: \$0.00
TP-584 Filing Fee: \$0.00
RPL 291 Notice Fee: \$0.00
Total Recording Fees Paid: **\$0.00**

Transfer Taxes

Consideration: \$5,000,000.00
Transfer Tax: \$0.00
Mansion Tax: \$0.00
Transfer Tax Number: 11399

Mortgage Taxes

Document Date:
Mortgage Amount:

Basic: \$0.00
Westchester: \$0.00
Additional: \$0.00
MTA: \$0.00
Special: \$0.00
Yonkers: \$0.00
Total Mortgage Tax: **\$0.00**

Dwelling Type: Exempt: ☐
Serial #:

RECORDED IN THE OFFICE OF THE WESTCHESTER COUNTY CLERK



Recorded: 03/09/2022 at 12:40 PM
Control Number: **620183467**
Witness my hand and official seal

Timothy C. Idoni

Timothy C. Idoni
Westchester County Clerk

Record and Return To

☐ Pick-up at County Clerk's office

WESTCHESTER COUNTY ATTORNEY'S OFFICE
Contracts & Real Estate Bureau
148 Martine Avenue - 6th Floor
White Plains, NY 10601
Attn: James R. Carpinello, Snr Asst. County A

The Office of the Westchester County Clerk: This page is part of the instrument; the County Clerk will rely on the information provided on this page for purposes of indexing this instrument. To the best of submitter's knowledge, the information contained on this Recording and Endorsement Cover Page is consistent with the information contained in the attached document.

620183467DED0021

Westchester County Recording & Endorsement Page

Document Details

Control Number: **620183467**

Document Type: **Deed (DED)**

Package ID: 2021091700300001002

Document Page Count: 6

Total Page Count: 8

Properties Addendum

500 MAIN STREET A/K/A 12 CHURCH
STREET 10801

NEW ROCHELLE

1 215 205

THIS INSTRUMENT IS EXEMPT FROM
RECORDING OR FILING FEES PURSUANT
TO LAW.


SERVICE ASSISTANT COUNTY ATTORNEY

BARGAIN AND SALE DEED

THIS INDENTURE, made the ²² day of December, 2021 by and between

BRP 500 MAIN TC OWNER LLC, a limited liability company organized and existing under the laws of the State of New York and having an office and place of business at c/o BRP Companies, 100 Park Avenue, 36th Floor, New York, New York 10017 (the "Grantor"), and

THE COUNTY OF WESTCHESTER, a municipal corporation of the State of New York, having an office and place of business in the Michaelian Office Building, 148 Martine Avenue, White Plains, New York 10601 (the "Grantee")

WITNESSETH, that the Grantor, in consideration of one (\$1.00) dollar paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee,

All that certain plot, piece, or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of New Rochelle, County of Westchester and State of New York known and designated as Section: 1, Block: 215, Lots: 204 and 205 being more particularly bounded and described in Schedule "A" attached hereto and incorporated herein for all purposes (the "Property").

Being the same premises conveyed to Grantor by deed from New Rochelle Tower Owner LLC dated on even date herewith and to be recorded.

TOGETHER with all right, title and interest, if any, of the Grantor in and to any streets and roads abutting the above described Property to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said Property;

TO HAVE AND TO HOLD the Property herein granted unto the Grantee, and its successors and assigns forever.

AND Grantor covenants that it has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforesaid.

AND Grantor, in compliance with Section 13 of the Lien Law, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose. The word "party" shall be construed as if it read "parties" when ever the sense of this indenture so requires.

This conveyance is authorized by the Westchester County Board of Legislators by Act No. 2021-191 and by the Westchester County Board of Acquisition & Contract on the 18th day of November, 2021.

[Signature page immediately follows]

[Signature page to Bargain and Sale Deed]

IN WITNESS WHEREOF, Grantor has duly executed this deed the day and year first above written.

IN PRESENCE OF:

BRP 500 MAIN TC OWNER LLC,
a New York limited liability company

By: Stc ✓
Name: Steven C. Smith
Title: Managing Member

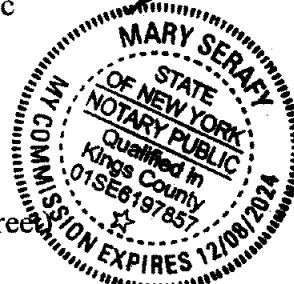
ACKNOWLEDGEMENT

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On the 17th day of December in the year 2021 before me, the undersigned, a notary public in and for said state, personally appeared STEVEN C. SMITH personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity and that by his/her/their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

[Signature]
Notary Public

SECTION: 1
BLOCK: 215
LOTS: 204 and 205
CITY: New Rochelle, New York
STREET ADDRESS: 12 Church Street (aka 500 Main Street)



RECORD AND RETURN TO:

Westchester County Attorney's Office
Contracts & Real Estate Bureau
148 Martine Avenue - 6th Floor
White Plains, New York 10601
Attention: James R. Carpinello,
Senior Assistant County Attorney

SCHEDULE A
Legal Description

The Condominium Units in the Building located at and known as and by street number 500 Main Street a/k/a 12 Church Street, New Rochelle, New York, known as the 500 Main Street Condominium designated and described as Units (see Rider attached) (hereinafter called the "Units") in the Declaration (hereinafter called the "Declaration") made by the sponsor (as identified in the Declaration) under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), dated 12/1/2021 and recorded 12/3/2021 in Control No. 613353579 in the Office of the Clerk of the County of Westchester, establishing a plan for condominium ownership of said Building and the land upon which the same is erected and also designated and described as Tax Lots (See Rider attached) Block 215 Section 1 on the County Tax Map and on the floor plan certified by Walter J. Ploskon, AIA, Architect and filed on 12/1/2021 as Map No. 29574.

TOGETHER with undivided (See Rider attached) percent interests in the common elements of the property as described in the Declaration.

THE land upon which the Building containing the Units is erected is described as follows:

All that certain plot, piece, or parcel of land therein situate, lying, and being in the City of New Rochelle, County of Westchester and State of New York, bounded and described as follows:

Beginning at a point formed by the intersection of the southerly line of Main Street and the easterly line of Church Street, and running thence;

1. Easterly along the southerly line of Main Street, a course of North 48°49'50" East, a distance of 67.85 feet to a point; thence
2. Continuing Easterly along previously said southerly line of Main Street, a course of North 48°41'20" East, a distance of 89.42 feet to a point at the northwesterly corner of lands now or formerly owned by Woodworth Realty, LLC; thence

Running Southerly and Westerly along the previously said division line the following two courses:

3. South 37°56'20" East, a distance of 208.645 feet to a point; thence
4. South 45°39'18" West, a distance of 164.79 feet to a point on the easterly line of Church Street; thence

Running Northerly along the easterly line of Church Street the following three courses:

5. North 36°09'40" West, a distance of 37.085 feet to a point; thence
6. North 36°22'51" West, a distance of 62.03 feet to a concrete monument found; thence
7. North 36°03'19" West, a distance of 118.94 feet to the POINT or PLACE of BEGINNING.

RIDER TO SCHEDULE A DESCRIPTION

<u>UNIT</u>	<u>TAX LOT</u>	<u>PERCENTAGE OF COMMON INTEREST</u>
LIHTC Unit A	204	18.71%
LIHTC Unit B	205	1.60%

The Office of the Westchester County Clerk: This page is part of the instrument; the County Clerk will rely on the information provided on this page for purposes of indexing this instrument. To the best of submitter's knowledge, the information contained on this Recording and Endorsement Cover Page is consistent with the information contained in the attached document.



613203638DED002W

Westchester County Recording & Endorsement Page

Submitter Information

Name: CHICAGO TITLE Phone: 212 880 1249
Address 1: 711 THIRD AVENUE Fax: 2128801405
Address 2: 5TH FLOOR Email: Ctinyrecording@ctt.com
City/State/Zip: NEW YORK NY 10017 Reference for Submitter: CT17-00919-W

Document Details

Control Number: **613203638** Document Type: **Deed (DED)**
Package ID: 2021111600282001001 Document Page Count: **4** Total Page Count: **5**

Parties

☐ Additional Parties on Continuation page

1st PARTY

1: FRENCH SPEAKING BAPTIST CHURCH OF NEW ROCHEL - Other
2:

2nd PARTY

1: NEW ROCHELLE TOWER OWNER LLC - Other
2:

Property

☐ Additional Properties on Continuation page

Street Address: 12 CHURCH STREET Tax Designation: 1-215-8
City/Town: NEW ROCHELLE Village:

Cross- References

☐ Additional Cross-Refs on Continuation page

1: 2: 3: 4:

Supporting Documents

1: RP-5217 2: TP-584

Recording Fees

Statutory Recording Fee: \$40.00
Page Fee: \$25.00
Cross-Reference Fee: \$0.00
Mortgage Affidavit Filing Fee: \$0.00
RP-5217 Filing Fee: \$250.00
TP-584 Filing Fee: \$5.00
RPL 291 Notice Fee: \$0.00
Total Recording Fees Paid: **\$320.00**

Transfer Taxes

Consideration: \$3,012,820.00
Transfer Tax: \$12,052.00
Mansion Tax: \$0.00
Transfer Tax Number: 6334

Mortgage Taxes

Document Date:
Mortgage Amount:

Basic: \$0.00
Westchester: \$0.00
Additional: \$0.00
MTA: \$0.00
Special: \$0.00
Yonkers: \$0.00
Total Mortgage Tax: **\$0.00**

Dwelling Type: Exempt: ☐
Serial #:

RECORDED IN THE OFFICE OF THE WESTCHESTER COUNTY CLERK



Recorded: 12/01/2021 at 02:06 PM
Control Number: **613203638**
Witness my hand and official seal

Timothy C. Idoni

Timothy C. Idoni
Westchester County Clerk

Record and Return To

☐ Pick-up at County Clerk's office

Baron & Shelkin, P.C.
291 Broadway
Suite 1005
New York, NY 10007
Attn: Scott Shelkin, Esq.

CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT-THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY

THIS INDENTURE, made ^{95 of} the 18th day of November, 2021

BETWEEN

French Speaking Baptist Church of New Rochelle, 12 Church Street, New Rochelle, NY 10801

party of the first part, and

New Rochelle Tower Owner LLC, 100 Park Avenue, 38th Floor, New York, NY 10017

party of the second part,

WITNESSETH, that the party of the first part, in consideration of

TEN and 00/100 dollars

paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the

SEE ATTACHED SCHEDULE A


TOGETHER with all right, title and interest, if any, of the party of the first part in and to any streets and roads abutting the above described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose. The word "party" shall be construed as if it read "parties" when ever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

IN PRESENCE OF:


French Speaking Baptist Church of New Rochelle
JEAN LUZINCOURT
AUTHORIZED SIGNATORY



Chicago Title Insurance Company

Title Number: CT17-00919-W

SCHEDULE A DESCRIPTION

ALL that certain plot, piece or parcel of land, situate, lying and being in the City of New Rochelle, County of Westchester and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of Church Street and distant 118.94 feet southerly from the corner formed by the easterly side of Church Street and the southerly side of Main Street, said point being also the Southwest corner of land conveyed by Katie A. Turner to Staljoan Realty Corp. on August 23, 1937 by Deed Liber 3614 Page 440;

RUNNING THENCE easterly along the southerly boundary line of land conveyed to Staljoan Realty Corp.

South 89° 29' 20" East 67.30 feet to a point on the westerly boundary line of land late of Hoffmeister;

THENCE southerly along said westerly boundary line,

South 00° 38' 20" West 54 feet, more or less, to a point on the northerly boundary line of land late of New Rochelle Post #8 American Legion, Inc.;

THENCE westerly along said northerly boundary line, 67.30 feet to a point on the easterly side of Church Street;

THENCE northerly along the easterly side of Church Street, 61.86 feet to the point or place of BEGINNING.

Premises also being described, according to a survey made by Steven L. Waldemer, NY PLS for Langan dated 4/4/2018 and 7/16/2021, field work completed 9/11/2019 and updated by visual inspection on 2/18/2021, identified as Project No. 140169801, as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the City of New Rochelle, County of Westchester and State of New York, bounded and described as follows:

Beginning at a point on the easterly side of Church Street, where the site is intersected by the division line between the premises described herein and the lands now or formerly of 510 Uniforms Inc., said point also being distant 118.94 feet southerly from the intersection of the southerly side of Main Street and the easterly side of Church Street, and running; thence

1. Along said division line a course of North 53° 57' 13" East, 67.30 feet to a point on the division line between the premises described herein, and land now or formerly of Raymond Lerner and New York



Chicago Title Insurance Company

Title Number: CT17-00919-W

SCHEDULE A DESCRIPTION (Continued)

Covenant Church; thence

2. Along said division line a course of South 35° 55' 30" East, 54.03 feet to a point; thence
3. Continuing along said division line a course of South 47° 07' 50" West, 67.30 feet to a point on the easterly side of Church Street; thence
4. Along the easterly side of Church Street a course of North 36° 22' 51" West, 62.03 feet to the Point or Place of Beginning.

TO BE USED ONLY WHEN THE ACKNOWLEDGMENT IS MADE IN NEW YORK STATE

State of New York, County of Westchester ss:

State of New York, County of

ss:

On the 17 day of November in the year 2021
before me, the undersigned, personally appeared

On the day of in the year
before me, the undersigned, personally appeared

Jean L. W. N. C. A. E. T.
personally known to me or proved to me on the basis of
satisfactory evidence to be the individual(s) whose name(s) is
(are) subscribed to the within instrument and acknowledged to
me that he/she/they executed the same in his/her/their
capacity(ies), and that by his/her/their signature(s) on the
instrument, the individual(s), or the person upon behalf of which
the individual(s) acted, executed the instrument.

personally known to me or proved to me on the basis of
satisfactory evidence to be the individual(s) whose name(s) is
(are) subscribed to the within instrument and acknowledged to
me that he/she/they executed the same in his/her/their
capacity(ies), and that by his/her/their signature(s) on the
instrument, the individual(s), or the person upon behalf of which
the individual(s) acted, executed the instrument.

Myrna Rosado
(signature and office of individual taking acknowledgment)

(signature and office of individual taking acknowledgment)

MYRNA ROSADO
Notary Public, State of New York
No. 03-4633603

Qualified in Westchester County

TO BE USED ONLY WHEN THE ACKNOWLEDGMENT IS MADE OUTSIDE NEW YORK STATE

State (or District of Columbia, Territory, or Foreign Country) of

ss:

On the day of in the year

before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are)
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and
that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted,
executed the instrument, and that such individual made such appearance before the undersigned in the

(insert the City or other political subdivision) in
(and insert the State or Country or other place the acknowledgment was taken)

(signature and office of individual taking acknowledgment)

**BARGAIN AND SALE DEED
WITH COVENANT AGAINST GRANTOR'S ACTS**

Title No. CT 17-00919-W

French Speaking Baptist Church
of New Rochelle TO

New Rochelle Tower Owner LLC

DISTRICT
SECTION 1
BLOCK 215
LOT 8 Westchester
COUNTY OR TOWN 12 Church Street
STREET ADDRESS New Rochelle, NY 10801

Recorded at Request of

RETURN BY MAIL TO:

DISTRIBUTED BY

Baron & Shelkin, P.C.
291 Broadway, Suite 1005
New York, NY 10007

RESERVE THIS SPACE FOR USE OF RECORDING OFFICE

The Office of the Westchester County Clerk: This page is part of the instrument; the County Clerk will rely on the information provided on this page for purposes of indexing this instrument. To the best of submitter's knowledge, the information contained on this Recording and Endorsement Cover Page is consistent with the information contained in the attached document.



611943227DED002Z

Westchester County Recording & Endorsement Page

Submitter Information

Name: CHICAGO TITLE Phone: 212 880 1249
Address 1: 711 THIRD AVENUE Fax: 2128801405
Address 2: 5TH FLOOR Email: Ctinyrecording@ctt.com
City/State/Zip: NEW YORK NY 10017 Reference for Submitter: CT21-00570-W LOT 10

Document Details

Control Number: **611943227** Document Type: **Deed (DED)**
Package ID: 2021071300115001004 Document Page Count: **3** Total Page Count: **4**

Parties

☐ Additional Parties on Continuation page

1st PARTY

1: BRP 510 MAIN LLC - Other
2:

2nd PARTY

1: NEW ROCHELLE TOWER OWNER LLC - Other
2:

Property

☐ Additional Properties on Continuation page

Street Address: 510 MAIN STREET Tax Designation: 1-215-10
City/Town: NEW ROCHELLE Village:

Cross- References

☐ Additional Cross-Refs on Continuation page

1: 2: 3: 4:

Supporting Documents

1: RP-5217 2: TP-584 3: TP-584.1

Recording Fees

Statutory Recording Fee: \$40.00
Page Fee: \$20.00
Cross-Reference Fee: \$0.00
Mortgage Affidavit Filing Fee: \$0.00
RP-5217 Filing Fee: \$250.00
TP-584 Filing Fee: \$5.00
RPL 291 Notice Fee: \$0.00
Total Recording Fees Paid: **\$315.00**

Transfer Taxes

Consideration: \$1,000,200.00
Transfer Tax: \$4,002.00
Mansion Tax: \$0.00
Transfer Tax Number: 231

Mortgage Taxes

Document Date:
Mortgage Amount:

Basic: \$0.00
Westchester: \$0.00
Additional: \$0.00
MTA: \$0.00
Special: \$0.00
Yonkers: \$0.00
Total Mortgage Tax: **\$0.00**

Dwelling Type: Exempt: ☐
Serial #:

RECORDED IN THE OFFICE OF THE WESTCHESTER COUNTY CLERK



Recorded: 08/04/2021 at 01:20 PM
Control Number: **611943227**
Witness my hand and official seal

Timothy C. Idoni

Timothy C. Idoni
Westchester County Clerk

Record and Return To

☐ Pick-up at County Clerk's office

KATTEN MUCHIN ROSEMAN LLP
575 MADISON AVENUE

NEW YORK, NY 10022
Attn: CHRISTY TIRTATUNGGAL, ESQ.

RECORD AND RETURN TO:

KATTEN MUCHIN ROSENMAN LLP
575 MADISON AVENUE
NEW YORK, NEW YORK 10022
ATTENTION: ANDREW L. JAGODA, ESQ.

3pp

THIS BARGAIN AND SALE DEED WITHOUT COVENANT AGAINST GRANTOR'S ACTS is made as of July 29, 2021:

BETWEEN BRP 510 MAIN LLC, a New York limited liability company, having its principal office at 100 Park Avenue, 36th Floor, New York, New York 10017 ("**Grantor**"), and **NEW ROCHELLE TOWER OWNER LLC**, a New York limited liability company, having an office at 100 Park Avenue, 36th Floor, New York, New York 10017 ("**Grantee**").

WITNESSETH, that Grantor, in consideration of \$10.00 and other good and valuable consideration paid by Grantee, does hereby grant and release unto Grantee, the successors and assigns of Grantee forever:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the County of Westchester, City of New Rochelle, and State of New York, and being more particularly described on **Exhibit A** annexed hereto;

TOGETHER WITH all right, title and interest of Grantor, if any, in and to any streets and roads abutting the above described premises to the center lines thereof;

TOGETHER WITH the appurtenances and all the estates and rights of Grantor part in and to said premises;

TO HAVE AND TO HOLD the premises herein granted unto Grantee, its heirs or successors and assigns forever,

AND Grantor, in compliance with Section 13 of the Lien Law, covenants that Grantor will receive the consideration for this consideration and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

(3) lot 10

Exhibit A

Real Property

ALL that certain plot, piece or parcel of land, situate, lying and being in the City of New Rochelle, County of Westchester and State of New York, on the southeasterly corner of Main Street and Church Street and bounded and described as follows:

BEGINNING at the southeasterly corner of said plot, being the corner formed by the intersection of the southerly side of Main Street with the easterly side line of Church Street; and

RUNNING THENCE in an easterly direction along said southerly side of Main Street on a course, North 85 degrees 23' 40" East a distance of 24.08 feet to the northeasterly corner of the premises hereby described;

THENCE turning said corner and running in a general southerly direction, South 4 degrees 53' 40" East a distance of 60.00 feet to an angle point;

THENCE South 00 degrees 33' 00" West a distance of 61.35 feet to land now or formerly of the City of New Rochelle and the southeasterly corner of the premises hereby described;

THENCE turning said corner and running in a westerly direction along said land now or formerly of the City of New Rochelle and through a monument on a course,

North 89 degrees 29' 20" West a distance of 29.59 feet to the westerly side of Church Street at a point distant one inch West of a monument set in the ground;

RUNNING THENCE in a northerly direction along the said easterly side of Church Street on a course,

North 00 degrees 30' 40" East a distance of 118.94 feet to the southerly side of Main Street at the point or place of BEGINNING.

Designated as Section 1, Block 215, Lot 10, Westchester County and also known as 510 Main Street, New Rochelle, New York 10801.

The Office of the Westchester County Clerk: This page is part of the instrument; the County Clerk will rely on the information provided on this page for purposes of indexing this instrument. To the best of submitter's knowledge, the information contained on this Recording and Endorsement Cover Page is consistent with the information contained in the attached document.



611943410DED001T

Westchester County Recording & Endorsement Page

Submitter Information

Name: CHICAGO TITLE Phone: 212 880 1249
Address 1: 711 THIRD AVENUE Fax: 2128801405
Address 2: 5TH FLOOR Email: Ctinyrecording@ctt.com
City/State/Zip: NEW YORK NY 10017 Reference for Submitter: CT21-00570-W LOT 11

Document Details

Control Number: **611943410** Document Type: **Deed (DED)**
Package ID: 2021071300182001003 Document Page Count: **3** Total Page Count: **4**

Parties

☐ Additional Parties on Continuation page

1st PARTY

1: BRP 506 MAIN LLC - Other
2:

2nd PARTY

1: NEW ROCHELLE TOWER OWNER LLC - Other
2:

Property

☐ Additional Properties on Continuation page

Street Address: 506 MAIN STREET Tax Designation: 1-215-11
City/Town: NEW ROCHELLE Village:

Cross- References

☐ Additional Cross-Refs on Continuation page

1: 2: 3: 4:

Supporting Documents

1: RP-5217 2: TP-584 3: TP-584.1

Recording Fees

Statutory Recording Fee: \$40.00
Page Fee: \$20.00
Cross-Reference Fee: \$0.00
Mortgage Affidavit Filing Fee: \$0.00
RP-5217 Filing Fee: \$250.00
TP-584 Filing Fee: \$5.00
RPL 291 Notice Fee: \$0.00
Total Recording Fees Paid: **\$315.00**

Mortgage Taxes

Document Date:
Mortgage Amount:

Basic: \$0.00
Westchester: \$0.00
Additional: \$0.00
MTA: \$0.00
Special: \$0.00
Yonkers: \$0.00
Total Mortgage Tax: **\$0.00**

Transfer Taxes

Consideration: \$600,120.00
Transfer Tax: \$2,402.00
Mansion Tax: \$0.00
Transfer Tax Number: 407

Dwelling Type: Exempt: ☐
Serial #:

RECORDED IN THE OFFICE OF THE WESTCHESTER COUNTY CLERK



Recorded: 08/06/2021 at 10:35 AM
Control Number: **611943410**
Witness my hand and official seal

Timothy C. Idoni

Timothy C. Idoni
Westchester County Clerk

Record and Return To

☐ Pick-up at County Clerk's office

KATTEN MUCHIN ROSEMAN LLP
575 MADISON AVENUE

NEW YORK, NY 10022
Attn: ANDREW L. JAGODA, ESQ.

RECORD AND RETURN TO:

KATTEN MUCHIN ROSENMAN LLP
575 MADISON AVENUE
NEW YORK, NEW YORK 10022
ATTENTION: ANDREW L. JAGODA, ESQ.

3pp.

THIS BARGAIN AND SALE DEED WITHOUT COVENANT AGAINST GRANTOR'S ACTS is made as of July 29, 2021:

BETWEEN BRP 506 MAIN LLC, a New York limited liability company, having its principal office at 100 Park Avenue, 36th Floor, New York, New York 10017 ("**Grantor**"), and **NEW ROCHELLE TOWER OWNER LLC**, a New York limited liability company, having an office at 100 Park Avenue, 36th Floor, New York, New York 10017 ("**Grantee**").

WITNESSETH, that Grantor, in consideration of \$10.00 and other good and valuable consideration paid by Grantee, does hereby grant and release unto Grantee, the successors and assigns of Grantee forever:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the County of Westchester, City of New Rochelle, and State of New York, and being more particularly described on **Exhibit A** annexed hereto;

TOGETHER WITH all right, title and interest of Grantor, if any, in and to any streets and roads abutting the above described premises to the center lines thereof;

TOGETHER WITH the appurtenances and all the estates and rights of Grantor part in and to said premises;

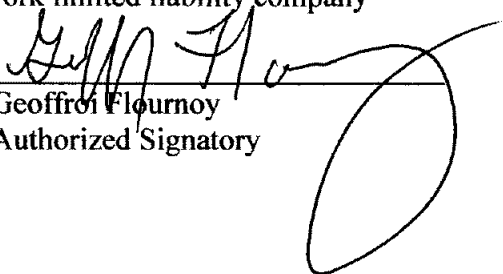
TO HAVE AND TO HOLD the premises herein granted unto Grantee, its heirs or successors and assigns forever,

AND Grantor, in compliance with Section 13 of the Lien Law, covenants that Grantor will receive the consideration for this consideration and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

(2) 6/11

IN WITNESS WHEREOF, Grantor has duly executed this Bargain and Sale Deed Without Covenant Against Grantor's Acts as of the day and year first above written.

BRP 506 MAIN LLC,
a New York limited liability company

By: 
Name: Geoffroi Flournoy
Title: Authorized Signatory

STATE OF NEW YORK)
Westchester) ss.:
COUNTY OF ~~NEW YORK~~)

BLORINA GASHI
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01GA6405087
QUALIFIED IN BRONX COUNTY
COMMISSION EXPIRES MARCH 2, 2024

On this 14th day of July in the year 2021, before me, the undersigned, personally appeared Geoffroi Flournoy, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

Blorina Gashi
Notary Public State of New York
NO 01GA6405087
Comm. Expires March 2, 2024

Exhibit A

Real Property

ALL that certain plot, piece or parcel of land, situate, lying and being in the City of New Rochelle, County of Westchester and State of New York, being bounded and described as follows:

BEGINNING at a point on the southerly side of Main Street, where the situate is intersected by the division line between the premises described herein and lands now or formerly of 510 Uniforms Inc., said point also being distant 24.08 feet easterly from the intersection of the southerly side of Main Street with the easterly side of Church Street; and

RUNNING THENCE along said southerly side of Main Street a course of North 48 degrees 49 minutes 50 seconds East 43.77 feet to a point on the division line between the premises described herein, and lands now or formerly of Raymond Lerner;

THENCE along said division line a course of South 35 degrees 55 minutes 30 seconds East, 125.00 feet to a point on the division line between the premises described herein, and lands now or formerly of French Speaking Baptist Church;

THENCE along said division line a course of South 53 degrees 57 minutes 13 seconds West, 37.71 feet to a point on the division line between the premises described herein, and lands now or formerly of 510 Uniforms Inc.;

THENCE along said division line a course of North 36 degrees 00 minutes 50 seconds West, 61.35 feet to an angle point;

THENCE continuing along said division line a course of North 41 degrees 27 minutes 30 seconds West, 60.01 feet to the southerly side of Main Street, the point or place of BEGINNING.

TOGETHER with an Easement or Right of Way extending westwardly over the following described premises:

BEGINNING at a point on the easterly side of Church Street distant 118.94 feet southerly from the intersection of the southerly side of Main Street and the easterly side of Church Street; and

RUNNING THENCE along said easterly side of Church Street a course of North 36 degrees 03 minutes 19 seconds West, 11.67 feet to a point;

THENCE a course of North 53 degrees 57 minutes 13 seconds East, 29.60 feet to a point on the division line between the premises described herein, and land now or formerly of 510 Uniforms Inc.;

THENCE along said division line a course of South 36 degrees 00 minutes 50 seconds East, 11.67 feet to a point on the division between the premises described herein, and lands now or formerly of 510 Uniforms Inc. and French Speaking Baptist Church;

THENCE along said division line a course of South 53 degrees 57 minutes 13 seconds West, 29.59 feet to a point on the easterly side of Church Street the point or place of BEGINNING.

Designated as Section 1, Block 215, Lot 11, Westchester County and also known as 506 Main Street, New Rochelle, New York 10810.

The Office of the Westchester County Clerk: This page is part of the instrument; the County Clerk will rely on the information provided on this page for purposes of indexing this instrument. To the best of submitter's knowledge, the information contained on this Recording and Endorsement Cover Page is consistent with the information contained in the attached document.



611933085DED0010

Westchester County Recording & Endorsement Page

Submitter Information

Name: CHICAGO TITLE Phone: 212 880 1249
Address 1: 711 THIRD AVENUE Fax: 2128801405
Address 2: 5TH FLOOR Email: Ctinyrecording@ctt.com
City/State/Zip: NEW YORK NY 10017 Reference for Submitter: CT17-00679-W

Document Details

Control Number: **611933085** Document Type: **Deed (DED)**
Package ID: 2021071200058001004 Document Page Count: **4** Total Page Count: **5**

Parties

☐ Additional Parties on Continuation page

1st PARTY

1: NEW YORK COVENANT CHURCH INC - Other
2:

2nd PARTY

1: NEW ROCHELLE TOWER OWNER LLC - Other
2:

Property

☐ Additional Properties on Continuation page

Street Address: 500 MAIN STREET Tax Designation: 1-215-12
City/Town: NEW ROCHELLE Village:

Cross- References

☐ Additional Cross-Refs on Continuation page

1: 2: 3: 4:

Supporting Documents

1: RP-5217 2: TP-584

Recording Fees

Statutory Recording Fee: \$40.00
Page Fee: \$25.00
Cross-Reference Fee: \$0.00
Mortgage Affidavit Filing Fee: \$0.00
RP-5217 Filing Fee: \$250.00
TP-584 Filing Fee: \$5.00
RPL 291 Notice Fee: \$0.00
Total Recording Fees Paid: **\$320.00**

Transfer Taxes

Consideration: \$2,800,000.00
Transfer Tax: \$11,200.00
Mansion Tax: \$0.00
Transfer Tax Number: 449

Mortgage Taxes

Document Date:
Mortgage Amount:

Basic: \$0.00
Westchester: \$0.00
Additional: \$0.00
MTA: \$0.00
Special: \$0.00
Yonkers: \$0.00
Total Mortgage Tax: **\$0.00**

Dwelling Type: Exempt: ☐
Serial #:

RECORDED IN THE OFFICE OF THE WESTCHESTER COUNTY CLERK



Recorded: 08/06/2021 at 02:13 PM
Control Number: **611933085**
Witness my hand and official seal

Timothy C. Idoni

Timothy C. Idoni
Westchester County Clerk

Record and Return To

☐ Pick-up at County Clerk's office

ALVAREZ & DIAZ-SILVEIRA LLP
355 ALHAMBRA CIRCLE
SUITE 1450
CORAL GABLES, FL 33134
Attn: ALBERT DELGADO, ESQ.

CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT—THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY.

THIS INDENTURE, made the 27th day of July, in the year 2021

BETWEEN New York Covenant Church, Inc. A Religious Corporation, 500 Main Street, New Rochelle, New York 10801

party of the first part, and New Rochelle Tower Owner LLC, a New York limited liability company, 100 Park Avenue, 36th Floor, New York, NY 10017

party of the second part,

WITNESSETH, that the party of the first part, in consideration of

ten dollars

paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the

Legal Description Attached

Block 215

Lot 2

Commonly known as :

500 Main Street

New Rochelle, New York 10801

This conveyance has been made in accordance with the Order of the Honorable Justice David F. Everett of the Supreme Court of the County of Westchester under Index No. 58841-2018, filed 6/13/2018.

Title acquired from a Deed dated 01/16/2004, recorded 06/01/2004 in Control No. 441250911, made by Stanley M. Stern, Jane Stern (Now known as Jane Rosenau) and Babette S. Katz (now known as Babette S. Gruenberg).

TOGETHER with all right, title and interest, if any, of the party of the first part in and to any streets and roads abutting the above described premises to the center lines thereof; **TOGETHER** with the appurtenances and all the estate and rights of the party of the first part in and to said premises; **TO HAVE AND TO HOLD** the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose. The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

IN PRESENCE OF:





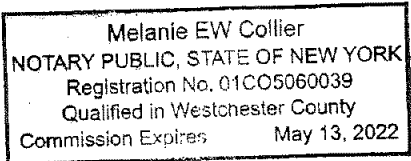
New York Covenant Church, Inc.
by David Randolph Holder, Pastor and CEO

ACKNOWLEDGEMENT TAKEN IN NEW YORK STATE

State of New York, County of Westchester, ss:

On the 28th day of July in the year 2021, before me, the undersigned, personally appeared David Randolph Holder, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

[Signature]
NOTARY PUBLIC



ACKNOWLEDGEMENT BY SUBSCRIBING WITNESS TAKEN IN NEW YORK STATE

State of New York, County of _____, ss:

On the _____ day of _____ in the year _____, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who, being by me duly sworn, did depose and say that he/she/they reside(s) in _____ (if the place of residence is in a city, include the street and street number if any, thereof); that he/she/they know(s) _____ to be the individual described in and who executed the foregoing instrument; that said subscribing witness was present and saw said _____ execute the same; and that said witness at the same time subscribed his/her/their name(s) as a witness thereto.

NOTARY PUBLIC

ACKNOWLEDGEMENT TAKEN IN NEW YORK STATE

State of New York, County of _____, ss:

On the _____ day of _____ in the year _____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

NOTARY PUBLIC

ACKNOWLEDGEMENT TAKEN OUTSIDE NEW YORK STATE

State of _____, County of _____, ss:

On the _____ day of _____ in the year _____, before me, the undersigned personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual make such appearance before the undersigned in the _____ (add the city or political subdivision and the state or country or other place the acknowledgement was taken).


NOTARY PUBLIC

Bargain & Sale Deed
With Covenants

New York Covenant Church Inc.
TO
New Rochelle Tower Owner LLC,

Title No. CT17-00679 N
CT24-00570 N

DISTRIBUTED BY



JUDICIAL TITLE

T: 800-281-TITLE F: 800-FAX-9396

COUNTY: Westchester
TOWN/CITY: New Rochelle
PROPERTY ADDRESS: 500 Main Street, New Rochelle, New York
SECTION:
BLOCK: 215
LOT: 2

RETURN BY MAIL TO:

Alberto J. Delgado
Partner
Alvarez & Diaz-Silveira LLP
355 Alhambra Circle I Suite 1450 I Coral Gables, Florida 33134



Chicago Title Insurance Company

Title Number: CT17-00679-W

SCHEDULE A DESCRIPTION

ALL that certain plot, piece or parcel of land situate, lying and being in the City of New Rochelle, County of Westchester and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of Main Street, where the same is intersected by the division line between the premises described herein and lands now or formerly of Staljoan Realty Corp., said point also being distant 67.85 feet easterly from the intersection of the southerly side of Main Street with the easterly side of Church Street;

THENCE along the southerly side of Main Street on a course,

North 55 degrees 51 minutes 00 seconds East, 89.42 feet to the division line between the premises described herein, and lands now or formerly of 490 Main Street Corp., formerly of J.J. Crennan;

THENCE along said division line on a course,

South 30 degrees 46 minutes 40 seconds East, 208.645 feet to the southeasterly corner of the within described premises;

THENCE on a course,

South 52 degrees 48 minutes 58 seconds West, 164.79 feet to the easterly side of Church Street;

THENCE along the easterly side of Church Street,

North 29 degrees 00 minutes West, 37.085 feet, as measured and (37.055 per Record Description) to the division line between the premises described herein and lands now or formerly of the City of New Rochelle;

THENCE along said division line on a course,

North 54 degrees 17 minutes 30 seconds East, 67.30 feet to a point;

THENCE still along the division line between the premises described herein and lands now or formerly of the City of New Rochelle, and continuing along the division line between the premises described herein and lands now or formerly of Staljoan Realty Corp.,

North 28 degrees 45 minutes 50 seconds West, 179.03 feet to the southerly side of Main Street, the point or/and place of BEGINNING.

Said premises being more particularly bounded and described as follows:



Chicago Title Insurance Company

Title Number: CT17-00679-W

SCHEDULE A DESCRIPTION
(Continued)

ALL that certain plot, piece or parcel of land situate, lying and being in the City of New Rochelle, County of Westchester and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of Main Street, said point being distant 67.86 feet easterly from the intersection of the southerly side of Main Street with the easterly side of Church Street;

RUNNING THENCE along the southerly side of Main Street North 48° 41' 20" East 89.42 feet to the division line between the premises described herein and lands now or formerly of 490 Main Street Corp., formerly of J.J. Crennan;

THENCE along said division line South 37° 56' 20" East 208.645 feet to the southeasterly corner of the premises herein described;

THENCE South 45° 39' 18" West 164.79 feet to the easterly side of Church Street;

THENCE northerly along the easterly side of Church Street North 36° 09' 40" West 37.085 feet to the division line between the premises herein described and lands now or formerly of French Speaking Baptist Church;

THENCE along the last mentioned division line North 47° 07' 50" East 67.30 feet to a point;

THENCE North 35° 55' 30" West 179.03 feet to the southerly side of Main Street and the point or place of BEGINNING.

EXHIBIT C

WRITTEN CONSENT

The undersigned, being a Member of BRP 500 Main TC Owner LLC, does hereby certify as follows:

1. BRP 500 Main TC Owner LLC is the volunteer for the Brownfield Cleanup Program (BCP) Site located at 500 Main Street (Section 1, Block 215, Condo Lots 201-206) (collectively the "BCP Site"). The BCP Site is known as the 500 Main Street Laundry Site and the BCP Site Number is C360199.

2. The following person, Steve Smith, a member of BRP 500 Main TC Owner LLC, has been authorized to execute any documents required by the New York State Department of Environmental Conservation on behalf of Brownfield Site Volunteer BRP 500 Main TC Owner LLC in relation to the BCP Site.

IN WITNESS WHEREOF, the undersigned has executed this Certificate on this 24th day of September, 2021.



Meredith Marshall
Member of BRP 500 Main TC Owner LLC

WRITTEN CONSENT

The undersigned, being a Member of New Rochelle Tower Owner LLC, does hereby certify as follows:

1. New Rochelle Tower Owner LLC is the volunteer for the Brownfield Cleanup Program (BCP) Site located at 500 Main Street (Section 1, Block 215, Condo Lots 201-206) (collectively the "BCP Site"). The BCP Site is known as the 500 Main Street Laundry Site and the BCP Site Number is C360199.

2. The following person, Steve Smith, a member of New Rochelle Tower Owner LLC, has been authorized to execute any documents required by the New York State Department of Environmental Conservation on behalf of Brownfield Site Volunteer New Rochelle Tower Owner LLC in relation to the BCP Site.

IN WITNESS WHEREOF, the undersigned has executed this Certificate on this 24th day of November, 2021.



Meredith Marshall

Member of New Rochelle Tower Owner LLC

WRITTEN CONSENT

The undersigned, being a Member of BRP 500 Main LLC, does hereby certify as follows:

1. BRP 500 Main LLC is a volunteer for the Brownfield Cleanup Program (BCP) Site 500 Main Street Laundry Site (Site No.: C306199) located in New Rochelle, New York, now known as Block 215 Condo Lots 201-206.

2. The following person, Steve Smith, a member of BRP 500 Main LLC, has been authorized to execute any documents required by the New York State Department of Environmental Conservation on behalf of Brownfield Site Volunteer BRP 500 Main LLC in relation to the BCP Site.

IN WITNESS WHEREOF, the undersigned has executed this Certificate on this 18th day of August, 2022.



Meredith Marshall
Member of BRP 500 Main LLC

EXHIBIT D

New Rochelle Tower Owner LLC
100 Park Avenue, 36th Floor
New York, New York 10017

**Re: Site Access to Perform Brownfield Cleanup Program Work
500 Main Street Chinese Laundry Site**

Dear Mr, Smith:

BRP 500 Main LLC and BRP 500 Main TC Owner LLC have submitted a Brownfield Cleanup Program ("BCP") Application to the New York State Department of Environmental Conservation to voluntarily investigate and remediate the following property: 500 Main Street, New Rochelle, New York (Section 1 - Block 215 - Condo Lots 201-206 (the "BCP Site"). The BCP Site is known as the 500 Main Street Laundry Site and the BCP Site Number is C360199. As you know, New Rochelle Tower Owner LLC owns a portion of the aforementioned BCP Site. We need your written permission below to access your property for the purpose of performing environmental investigation and remediation work for acceptance into the BCP.

If you agree to sign below, you are granting us what is known as a "temporary license" to allow an appropriate contractor we hire to enter the property to perform investigation and remediation work. We promise to provide you with copies of any information we generate about the property, and if we do accidentally damage your property in any way, we agree to repair the damages to restore the property to the way it was before we entered. Our contractor will also maintain insurance that would cover any accidents on the job. We promise to minimize any and all inconvenience to you in connection with this work, and will give you one week notice before the work begins.

In addition, in the unlikely circumstance that you still own the BCP Site when the remediation is complete and the Certificate of Completion is about to be obtained, and a Track 1 remediation level is not achieved, you are hereby also agreeing to impose an environmental easement on the BCP Site if required by the New York State Department of Environmental Conservation.

If you have any questions, please do not hesitate to call Steve Smith, our Project Manager at (212) 488-1745. Otherwise, please sign below so that this work can proceed.

Thank you for your cooperation.

Sincerely,



BRP 500 Main LLC

By. Steven C. Smith
Managing Director



BRP 500 Main TC Owner LLC

By. Steve Smith
Member

As a member of the site owner, I am authorized to grant this temporary license and agree to allow BRP 500 Main LLC and BRP 500 Main TC Owner LLC and its agents to enter my property to perform the BCP Investigation and/or remediation work required.



New Rochelle Tower Owner LLC

By. Steve Smith
Member

EXHIBIT E

**LIMITED LIABILITY COMPANY AGREEMENT
OF
BRP 500 MAIN LLC**

Organized Under the New York Limited
Liability Company Act

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**LIMITED LIABILITY COMPANY AGREEMENT
OF
BRP 500 MAIN LLC**

This Limited Liability Company Agreement of BRP 500 MAIN LLC (the “**Agreement**”) is entered into as of _____, 20____, by and among GEOFFROI FLOURNOY, an individual (“**Flournoy**”), MEREDITH MARSHALL, an individual (“**Marshall**”), STEVEN SMITH, an individual (“**Smith**”) in order to evidence the mutual agreement of the Members (as hereinafter defined), in consideration of their contributions and promises each to the others, for the purpose of forming, owning and operating a limited liability company pursuant to the New York Limited Liability Company Act, as the same may be amended from time to time (the “**Act**”).

RECITALS

The Members wish to form, own and operate a limited liability company under the Act for the purposes provided herein.

NOW, THEREFORE, in consideration of the foregoing, the mutual sufficiency of which is hereby acknowledged, the Members hereby agree as follows:

ARTICLE I

NAME; TERM; PLACE OF BUSINESS; DEFINITIONS

1.1 Name. Unless and until amended in accordance with this Agreement and the Act, the name of the limited liability company formed hereunder shall be BRP 500 Main LLC (the “**Company**”). The Members may change the name of the Company at any time and from time to time and may also operate the business of the Company at the same time under one (1) or more fictitious names. If the Company does business under a name other than that set forth in its Articles of Organization, then the Company shall file a certificate or articles as required by the Act.

1.2 Effective Date; Term. This Agreement shall be deemed to effective as of the date that the executed copy of the Articles of Organization, and as required by the Act (the “**Certificate**”), shall have been filed in the office of the Secretary of State of the State of New York, and shall continue indefinitely, unless terminated pursuant to the provisions of this Agreement. Registered Agent; Principal Office; Agent. The address of the registered agent of the Company and the principal office of the Company (which may, but need not be the same as such registered office) shall be as indicated on Schedule A attached hereto and made a part hereof. The Managing Members may change the registered agent, establish additional offices or places of business of the Company or enter into such contracts or hire such agents in such other locations, inside and outside of the State of New York as they deem necessary or desirable in the conduct of the business of the Company. The agent of the Company for service of process shall be as indicated on Schedule A. Copies of any process received by the Managing Members shall be delivered to each of the

Members promptly following receipt thereof by the Managing Members. Qualification in Other Jurisdictions. The Managing Members shall cause the Company to be qualified, formed, reformed or registered under limited liability company, assumed or fictitious name or other applicable statutes or similar laws in any jurisdiction, if such qualification, formation, reformation or registration is necessary in order to protect the limited liability of the Members or to permit the Company lawfully to transact business. Partnership Status. It is intended that the Company be treated as a partnership for federal and state income tax purposes (but not for non-tax purposes). Accordingly, this Agreement shall be construed in a manner that ensures the Company's classification as a partnership for federal and state income tax purposes at all times, and any provision of this Agreement that would have the effect of preventing the Company from being classified as a partnership for federal and state income tax purposes shall be null and void. The Managing Members and the Members shall take all actions, and execute, acknowledge and deliver all documents that are necessary or desirable to obtain and/or maintain the Company's classification as a partnership for such purposes at all times.

1.6 Definitions. Capitalized terms used in this Agreement shall have the meanings as defined throughout the text of this Agreement. A list of certain of such definitions is contained in Section 13.1.

1.7 Additional Definitions. The definitions in Section 13.1 and elsewhere in this Agreement shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun used herein shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The words "herein," "hereof," "hereunder" and similar terms shall refer to this Agreement as the same shall be hereafter amended from time to time, unless the context otherwise requires.

ARTICLE II

PURPOSES OF THE COMPANY

2.1 Purposes. The purpose of the Company shall be to conduct the following activities:

(a) Acquisition and Ownership of the Property. To acquire, own, construct, rehabilitate, operate, lease and manage the property designated on the Tax Map of the County of Westchester, in the City of New Rochelle, New York (the "Tax Map") as Section 1, Block 215, Lot 12, together with all improvements located thereon and all furniture, fixtures and equipment therein (collectively, the "Property").

(b) Mortgaging and Disposition of the Property. To mortgage, encumber, finance, refinance, sell, lease and/or dispose of the Property.

(c) Other Activities. To do such other things and engage in such other activities related to the foregoing as may be necessary, convenient or incidental to the conduct of the business of the Company, and to have and exercise all of the powers and rights conferred upon limited liability companies in accordance with the Act.

ARTICLE III

MEMBERS; RIGHTS OF AND LIMITATIONS ON MEMBERS

3.1 Members. The Members of the Company (“**Members**”) shall be those Persons identified as such on Schedule A, as such Schedule A shall be amended from time to time in accordance with this Agreement. The names and addresses of the Members and the Percentage Interests of the Members are set forth in Schedule A.

3.2 Additional Members. Additional Members may be admitted to the Company only pursuant to Article VIII. An Assignee shall not become a Member until admitted as a Substitute Member in accordance with Article VIII.

3.3 Representations and Warranties. Each Member hereby represents and warrants to the Company and each other Member as follows:

(a) Authorization. If such Member is an organization, it is duly organized, validly existing, and in good standing under the law of the jurisdiction of its organization and has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and all actions necessary for the due authorization, execution, delivery and performance by that Member of this Agreement have been duly taken.

(b) Compliance with Laws and Other Instruments. Such Member’s execution, delivery, and performance of this Agreement do not conflict with (i) any law, rule, regulation, judgment, injunction or court order applicable to such Member or (ii) any other agreement or arrangement to which such Member is a party or by which such Member is bound.

(c) Purchase Entirely for Own Account. Except for transfers to Closely Held Affiliates (hereinafter defined) of such Member in accordance with Article VIII, such Member is acquiring its LLC Interest for such Member’s own account for investment purposes only and not with a view to or for the resale, distribution, subdivision or fractionalization thereof and has no contract, understanding, undertaking, agreement or arrangement of any kind with any Person to sell, pledge or otherwise transfer to any Person its LLC Interest or any part thereof nor does such Member have any plans to enter into any such agreement or effect any such sale, merger or other transfer.

(d) Investment Experience. By reason of its business or financial experience, such Member has the capacity to protect such Member’s interests

in connection with the transactions contemplated hereunder, is able to bear the risks of an investment in the Company and, at the present time, could afford a complete loss of such investment.

(e) Disclosure of Information. Such Member is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company and the Company's present and prospective business to reach an informed and knowledgeable decision to acquire an interest in the Company.

(f) Federal and State Securities Laws. Assuming federal and state securities laws apply to the LLC Interests, such Member acknowledges that the LLC Interests have not been registered under the Securities Act of 1933 or any state securities laws, inasmuch as they are being acquired in a transaction not involving a public offering and, under such laws, may not be resold or otherwise transferred by such Member without appropriate registration or the availability of an exemption from such requirements. In this connection, such Member represents that it is familiar with Regulation D under the Securities Act of 1933, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act of 1933.

3.4 Nature of Interest. An LLC Interest is personal property. A Member has no interest in specific property of the Company.

3.5 Members May Compete; Business with Members and Affiliates of Members.

(a) Other Businesses. Neither the Members nor the Managing Members shall in any way be prohibited from or restricted in engaging or owning an interest in any other business venture of any nature, including, without limitation, any venture which might be competitive with the business of the Company.

(b) Dealings with Company. With the consent of all the Members, any Member (or any Affiliate thereof) may deal with the Company with respect to the provision or receipt of goods or services (including, without limitation, services relating to property management, the sale and/or leasing of residential or commercial condominium units, construction and/or construction supervision, real estate brokerage and mortgage brokerage) as an independent contractor, agent, employee or otherwise, on terms and conditions consistent with those terms and conditions available to the Company from unrelated parties, and may receive from others or from the Company normal profits, compensation, commissions or other income incident to such dealings at rates consistent with those available to the Company from unrelated parties.

3.6 Limitations on Members. Except as specifically provided or permitted in this Agreement, no Member shall have the right:

- (a) to take part in the control of the Company business or to sign for or to bind the Company;
- (b) to have such Member's capital contribution(s) repaid;
- (c) to require partition of Company property or to compel any sale or appraisal of Company assets or sale of a deceased Member's LLC Interest; or
- (d) to sell or assign such Member's LLC Interest in the Company or to constitute the vendee or assignee thereunder a substituted Member.

3.7 Votes of Members. All matters requiring the vote, approval, consent, authorization or determination of the Members or of any specified group of Members shall require the vote or consent of all of the Members or all of the Members in such group of Members, as the case may be. Without limiting the foregoing, a requirement herein that all of the Members approve or consent to a matter, or make an election or determination as to a matter, shall constitute a requirement that each Member grant such approval or consent or make or concur in such election or determination, as the case may be.

3.8 Meetings. The Members of the Company may hold meetings, both regular and special, either within or without the State of New York. The meetings may be held at such date, time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Members, or as shall be specified in a written waiver signed by all of the Members. Regular meetings of the Members may be held without notice at such date and time and at such place as shall from time to time be determined by the Members; provided, however, that there shall be at least one (1) regular meeting each year.

3.9 Special Meetings. Special meetings of the Members may be called by any Member (including the Managing Members) on ten (10) days' notice to each Member to the address set forth on Schedule A hereto.

3.10 Adjourned Meeting and Notice Thereof. Any meeting of Members may be adjourned to another time or place; provided, that such meeting may be adjourned to another place only if such other place has been approved as the place for such adjourned meeting by holders of at least a Majority in Interest of the Members. At the adjourned meeting, any business may be transacted that might have been transacted on the original date of the meeting. Notice need not be given of the adjourned meeting if the time and place thereof were announced at the meeting at which the adjournment was taken. If notice of the adjourned meeting is given, such notice shall be given to each Member in the manner prescribed in Section 3.8.

3.11 Quorum. At any meeting of the Members, except as otherwise expressly provided in this Agreement, the holders of a Majority in Interest of the Members entitled to vote at such meeting shall constitute a quorum for the transaction

of any business. In the absence of a quorum, the Members present may adjourn any meeting.

3.12 Proxies. At all meetings of the Members, a Member may vote in person or by proxy executed in writing by such Member or by a duly authorized attorney-in-fact of such Member. Such proxy shall be filed with the Company before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy. Each proxy shall be revocable at the pleasure of the Member executing such proxy, except as provided by law.

3.13 Action Without Meeting. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting, if (i) the requisite Members required for such action (if there were a meeting) consent thereto in writing, and (ii) the writing or writings are filed with the minutes of proceedings of the Members' meetings.

3.14 Telephonic Meetings. Members may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.15 Compensation of Members. Unless otherwise expressly provided for herein or expressly approved by the Members, no Member shall be entitled to any compensation for services or activities undertaken in such Member's capacity as a Member of the Company.

ARTICLE IV

MANAGING MEMBER; RIGHTS AND POWERS OF MANAGING MEMBER; CERTAIN RIGHTS OF MEMBERS

4.1 Managing Members. Subject to the provisions of this Agreement, (i) the Company shall be co-managed by the Managing Members and (ii) each of Flournoy and Marshall shall be the initial Managing Members of the Company. The Managing Members may be replaced only upon the unanimous approval of all of the Members (except for any Defaulting Member (as hereinafter defined)). If either of the initial Managing Members resigns, dies or becomes incapacitated, or is the subject of a Bankruptcy, or is otherwise removed from its position as Managing Member hereunder, the other Managing Member shall become the sole Managing Member. If the both of the initial Managing Members resign, die or become incapacitated, or are the subject of a Bankruptcy, or are otherwise removed from their position as Managing Members hereunder, Smith shall become the sole Managing Member. If Smith resigns, dies or becomes incapacitated, or is the subject of a Bankruptcy, or is otherwise removed from his position as Managing Member, then a new Managing Member shall be designated by the unanimous approval of the Members (except for any Defaulting Member). If a new Managing Member has not been designated in accordance with this

Section 4.1, then so long as the position of Managing Member remains vacant, the Company shall be managed and controlled by the Members (except for any Defaulting Member).

4.2 Rights and Powers of Managing Members.

(a) Subject to the provisions of Section 4.2(b), the Managing Members shall have operating and management control of the Company; the management of any business and affairs of the Company; the right and responsibility to negotiate and enter into all agreements of whatever nature relative to the business of the Company; the right and responsibility to enter into modifications of agreements now existing or to come into existence; the administration and enforcement of any other agreements to which the Company is a party or pursuant to which the Company or any of its properties or assets is subject or bound and the exercise of the rights of the Company thereunder; and the right to cause the Company to (i) borrow money for Company purposes and (ii) pledge all or a portion of any membership, partnership or other ownership interests held by the Company; the right to engage and pay reasonable compensation to employees, managers, agents, attorneys, accountants, brokers, consultants, architects, contractors, construction managers and other Persons in connection with the operation and management of the Company and the performance of the Company's legal, contractual and other obligations. For the avoidance of doubt, the Managing Members may delegate any duty or obligation of the Managing Members hereunder to any Person or Persons as determined by Managing Members in their sole discretion.

(b) The operating control granted to the Managing Members under Section 4.2(a) is subject to the provisions of, and any approvals and consents required under Section 4.4 hereof.

(c) The Managing Members shall receive no fee or compensation for the performance of their duties hereunder, provided, however, that the Company shall reimburse the Managing Members for their reasonable out-of-pockets expenses incurred in connection with performing their obligations as manager of the Company.

4.3 Duties of Managing Members. The Managing Members shall manage the affairs of the Company in a prudent and businesslike manner and shall devote such time to the Company affairs as they shall, in their discretion, determine is necessary for the conduct of such affairs. The rights and responsibilities of the Managing Members, as set forth in this Agreement, shall continue throughout the term of this Agreement as the same may be extended and shall not be subject to earlier termination, except as may be specifically set forth herein. In managing the affairs of the Company, the Managing Members shall do, or shall cause to be done, each of the following:

(a) Maintain at the principal place of business of the Company all of the following:

- (i) true and full information regarding the status of the business and financial condition of the Company;
- (ii) a current list of the full name and last known business, residence or mailing address of each Member, set forth in alphabetical order;
- (iii) a copy of the Certificate, any and all certificates of amendment to the Certificate, together with executed copies of any powers of attorney pursuant to which the Certificate or any certificates of amendment have been executed;
- (iv) a copy of this Agreement, all amendments to this Agreement, and executed copies of any written powers of attorney pursuant to which this Agreement or amendments thereto have been executed;
- (v) true and full information regarding the amount of cash, a description and statement of the agreed value of any other property or services contributed by each Member and which each Member has agreed to contribute in the future and the date on which each Member became a Member;
- (vi) copies of the Company's federal, state and local income tax returns and reports for each year; and
- (vii) copies of any financial statements of the Company for the seven (7) most recent years.

The records listed in this subsection shall be subject to inspection and copying at the reasonable request and expense of any Member (or its duly authorized representative) during ordinary business hours, upon two (2) business days' prior notice.

(b) Maintain at the principal place of business of the Company complete and accurate records of all properties owned or leased by the Company and complete and accurate books of account (containing such information as shall be necessary to compute allocations and distributions), and make such records and books of account available for inspection and copying at the reasonable request and expense of any Member (or its duly authorized representative) during ordinary business hours, upon two (2) business days prior notice.

(c) Attend regularly scheduled, monthly meetings and, if reasonably requested by the Members, to discuss the business, operations and financial

performance of the Company. The Managing Members shall cause such employees, accountants, counsel, contractors and consultants of the Company to attend such meetings as may be appropriate in order to conduct a reasonably informative discussion of the business, operations and financial performance of the Company.

(d) Cause to be prepared (in accordance with GAAP or income tax basis), distributed to all Members within one hundred twenty (120) days after the end of each fiscal year of the Company, and certified by a Permitted Accounting Firm:

- (i) An audited statement of income for such year;
- (ii) An audited balance sheet as of year-end;
- (iii) A statement showing all information required by the Members for preparation of their income tax returns; and
- (iv) A statement of Net Cash Flow (as hereinafter defined) and any Net Capital Proceeds (as hereinafter defined) for such year.

(e) Cause to be prepared and filed on a timely basis all local, state and federal tax returns required to be filed by the Company.

(f) Cause to be filed the Certificate and such other articles and do such other acts as may be required by law to qualify and maintain the Company as a limited liability company under the Act and to qualify and maintain the Company as a foreign limited liability company authorized to do business in jurisdictions other than the State of New York.

(g) Cause Schedule A to be amended from time to time as required by this Agreement, and upon each such amendment designate at the top of such Schedule that it is an "Amended Schedule A" and indicate immediately under such designation the effective date of such amendment.

(h) Observe all procedural formalities required to maintain the Company as a limited liability company under the Act.

4.4 Limitations on Actions of Managing Members. Notwithstanding anything to the contrary contained in Section 4.2 or any other provision hereof, the Managing Members may not do or permit to be done any of the following without the express approval of every Member:

(a) perform any act not otherwise expressly permitted by this Agreement that would make it impossible for the Company to carry on the business of the Company, change or reorganize the Company into any other legal form or dissolve or voluntarily terminate the Company;

(b) perform any act or thing that this Agreement (including, without limitation, this Section 4.4) expressly requires to be approved, consented to, determined or authorized by a Majority in Interest of the Members or by all of the Members or every Member or any particular Member, as may be applicable;

(c) take advantage on behalf of the Company of any federal or state bankruptcy or insolvency law or similar law for the relief of debtors, including without limitation, the filing by the Company of a request or petition for (i) liquidation, reorganization, arrangement, adjustment of debts, adjudication as a bankrupt, relief as a debtor or other relief under the bankruptcy, insolvency or similar laws of the United States or any state or territory thereof or any foreign jurisdiction, now or hereafter in effect; (ii) the making of any general assignment by the Company for the benefit of creditors; (iii) the appointment of a receiver or trustee for the Company or for any assets of the Company, including, without limitation, the appointment of or taking possession by a “custodian”, as defined in the Federal Bankruptcy Code; and (iv) the making of any decision respecting the acquiescence by the Company to any filing or proceeding enumerated in the foregoing clauses (i)-(iii);

(d) confess a judgment on behalf of the Company; or

(e) issue any securities of the Company, provided that this clause shall not in any way limit the provisions of Section 8.6 hereof.

4.5 No Liability by Managing Members. The liability of the Managing Members and each Member of the Company, solely by reason of being or acting as such or participating (as an employee, contractor or otherwise) in the conduct of the business of the Company, shall be limited or eliminated to the fullest extent provided by applicable law.

4.6 Accountants; Employees. The Managing Members shall designate an independent certified public accounting firm that has substantial experience in performing accounting and auditing services for properties similar to the Property to provide such accounting and auditing services for the Company as the Managing Members shall determine appropriate. Each such firm that provides such auditing services shall be a “**Permitted Accounting Firm**”.

INTENTIONALLY OMITTED

ARTICLE VI

COMPANY CAPITAL; ADVANCES BY MEMBERS

6.1 Capital Contributions. The Members have made capital contributions to the Company as set forth on Exhibit 6.1 attached hereto and made a part hereof. The foregoing capital contributions of the Members are the initial equity contributions of the Members and are collectively referred to herein as the “**Initial Equity**”. All capital contributions of the Members shall be credited to the Members’ Capital Accounts maintained by the Company in accordance with Section 7.3. No

interest shall be paid on capital contributions or any Member's share of the capital of the Company.

6.2 LLC Interests. In consideration of the Initial Equity and additional capital contributions of each Member referred to in Section 6.1, each Member is hereby granted an LLC Interest in the Company with each Member's percentage of the ownership of the LLC Interests to equal to such Member's Percentage Interest set forth on Schedule A.

6.3 Additional Contributions; Adjustment of Percentage Interests.

(a) Except as provided in this Section 6.3, no Member shall be permitted or required to make any additional contribution to the capital of the Company without the consent of every Member.

(b) If at any time, the Managing Members, in the exercise of their sole discretion, shall determine that additional funds are required in order to meet the Cash Needs of the Company, then the Managing Members shall deliver a written notice to the Members (a "**Cash Needs Notice**"), specifying the amount that Managing Members believe necessary in order to meet the Cash Needs of the Company. Each Cash Needs Notice shall be accompanied by such evidence as may be reasonably required in order to confirm the actual or estimated amount of such Cash Needs of the Company and an itemization of the costs, expenses and payments comprising such Cash Needs of the Company. Within fifteen (15) business days after the date of the delivery of a Cash Needs Notice, each Member shall deliver a notice to the Managing Members and each other Member stating either (i) that such Member agrees to fund its pro rata share (which shall be equivalent to its Percentage Interest) of such Cash Needs of the Company, as an additional capital contribution to the Company, or (ii) that such Member does not agree to fund such pro rata share of such Cash Needs of the Company, as an additional capital contribution to the Company, and specifying the reasons that such Member so disagrees. If any Member fails to deliver any such notice to the Managing Members within such fifteen (15) business day period, then such Member shall be deemed to have not agreed to make such funding. If any Member so agrees to fund its pro rata share of such Cash Needs of the Company, then such Member shall fund, as an additional capital contribution to the Company, such Member's pro rata share (which shall be equivalent to its Percentage Interest) of such Cash Needs of the Company within fifteen (15) business days after the date of the applicable Cash Needs Notice. Such capital contributions shall be paid without any abatement, diminution, reduction, counterclaim, setoff or offset whatsoever. If any Member does not agree to or is deemed not to have agreed to fund its additional capital contributions (a "**Declining Member**"), then another Member (a "**Funding Member**") may make any such additional capital contributions on behalf of the Declining Member. In the event that any Funding Member makes such additional capital contributions on behalf of the Declining Member, (i) the Percentage Interest of such Funding Member shall be adjusted upward to reflect

the percentage of such Funding Member's new share of the Aggregate Capital Contributions after the Funding Member has made such additional capital contributions on behalf of the Declining Member, and (ii) the Percentage Interest of the Declining Member shall be adjusted downward to reflect the percentage of such Declining Member's new share of the Aggregate Capital Contributions after the Funding Member has made such additional capital contributions on behalf of the Declining Member. In the event that more than one Member elects to become a Funding Member, then each such Funding Member shall fund a portion of the additional capital contributions that is not funded by the Declining Member in the proportion that such Funding Member's Percentage Interest bears to the Percentage Interest of all such Funding Members immediately prior to the funding of such additional capital contributions or in such other percentages as may be agreed upon by the Funding Members.

6.4 No Return of Contributions. Anything in this Agreement to the contrary notwithstanding, no Member shall be personally liable for the return of the capital contribution of a Member, or any portion thereof, it being expressly understood that any such return shall be made solely from Company assets. A Member shall not have the right to demand or receive property other than cash in return for its contribution, unless it so requests and the Managing Members approve such request in the exercise of their sole discretion.

6.5 Limitation of Liability. Notwithstanding anything to the contrary contained herein, the debts, obligations and liabilities of the Company shall be solely the debts, obligations and liabilities of the Company; and no Member shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or the Managing Members of the Company.

ARTICLE VII

FISCAL YEAR; ACCOUNTING; ALLOCATION OF PROFITS AND LOSSES; DISTRIBUTIONS

7.1 Fiscal Year. The fiscal year of the Company shall be the calendar year.

7.2 Method of Accounting. The Company books shall be maintained on an accrual basis in accordance with the federal income tax basis method of accounting, unless the Managing Members agree to use a different accounting method.

7.3 Maintenance of Capital Accounts. A capital account ("**Capital Account**") shall be maintained by the Company for each Member in accordance with Treas. Reg. §1.704-1(b)(2)(iv)

7.4 Allocations. Except as otherwise provided herein, each item of income, gain, loss and deduction of the Company (determined in accordance

with U.S. tax principles as applied to the maintenance of capital accounts) for each Fiscal Year (or other allocation period) shall be allocated among the Capital Accounts of the Members, as of the end of such Fiscal Year (or other period) in a manner that reflects as nearly as possible the manner in which the Members have agreed, pursuant to the applicable provisions of this Agreement, to share the economic benefit or burden corresponding to net income or net loss being allocated, particularly the agreed upon distributions or expected distributions pursuant to Section 7.5 and Section 7.6, as applicable. The Managing Members, acting reasonably based upon the principles of this Section 7.4 and in consultation with the Company's tax advisers, are authorized (A) to interpret and apply the allocation provisions hereof as providing for a "qualified income offset," "minimum gain chargeback" and such other allocation principles as may be required under Section 704 of the Code and applicable sections of the Treasury Regulation, (B) to allocate "partner nonrecourse deductions" and "nonrecourse deductions" in any manner that is required or permitted by Section 704 of the Code and the applicable sections of the Treasury Regulations, (C) to determine the allocation of specific items of income, expense, gain, loss and deduction of the Company, and (D) to vary any and all of the foregoing allocation provisions to the extent necessary or appropriate in the judgment of the Managing Members to comply with Section 704 of the Code and applicable sections of the Treasury Regulation.

7.5 Tax Allocations

(a) Allocations Generally. The income, gains, losses, deductions and credits of the Company will be allocated for U.S. federal, state and local income tax purposes among the Members in accordance with the allocation of such income, gains, losses, deductions and credits among the Members for computing their Capital Accounts; except that if any such allocation is not permitted by the Code or other applicable law, the Company's subsequent income, gains, losses, deductions and credits will be allocated among the Members so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Code Section 704(c) Allocations. Items of Company taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Code Section 704(c) so as to take account of any variation between the adjusted basis of such property to the Company for U.S. federal income tax purposes and its book value for Capital Account purposes. In addition, if the book value of any Company asset is adjusted pursuant to the requirements of Treasury Regulation Section 1.704-1(b)(2)(iv)(e) or (f) then subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its book value under Code Section 704(c). The

Managing Members shall determine the methodology for making all allocations pursuant to this Section 7.5(b).

7.6 Distribution of Net Cash Flow. Except in connection with the liquidation of the Company, in which case all distributions shall be made in accordance with Article X, distributions of all Net Cash Flow shall be made to the Members no less frequently than quarterly and in no event shall the final distribution of Net Cash Flow each fiscal year take place later than ninety (90) days after the end of the Company's fiscal year. Such distributions shall be made in the order and priority as follows:

(a) First, the Managing Members shall have the option to distribute all or a portion of the Net Cash Flow to fund any reserves established by the Managing Members. For the avoidance of doubt, Managing Members shall have the option to use all available Net Cash Flow to fund such reserves and not make any distributions to the Members.

(b) Second, an amount of Net Cash Flow up to the aggregate amount of the Unrecovered Capital of all Members shall be distributed to the Members in proportion to the amount of Unrecovered Capital of each Member.

(c) Third, the balance, if any, of Net Cash Flow shall be distributed to the Members in accordance with their respective Percentage Interests.

"Net Cash Flow" of the Company shall mean for any fiscal year or fraction thereof, the excess (as determined by the Managing Members) of (a) the Company's cash from ordinary operations, over (b) the sum of the Company's operating expenses (other than out of Capital Proceeds (as hereinafter defined)) plus, the amounts retained by the Managing Members for working capital for the Company.

7.7 Distribution of Net Capital Proceeds. Subject to Section 10.2, distributions of Net Capital Proceeds shall be made to the Members at the times provided in Section 7.7 and in the order and priority as follows:

(a) First, the Managing Members shall have the option to distribute all or a portion of the Net Capital Proceeds to fund any reserves established by the Managing Members. For the avoidance of doubt, Managing Members shall have the option to use all available Net Capital Proceeds to fund such reserves and not make any distributions to the Members.

(b) Second, an amount of Net Capital Proceeds up to the aggregate amount of the Unrecovered Capital of all Members shall be distributed to the Members in proportion to the amount of Unrecovered Capital of each Member.

(c) Third, to the Members in accordance with their respective Percentage Interests.

For the purposes of this Article VII, **"Capital Proceeds"** shall mean the gross proceeds of sale of any assets of the Company or events which in accordance with the method of

accounting provide for in Section 7.2 are attributable to capital (except for capital contributions). For the purposes of this Article VII, “**Net Capital Proceeds**” shall mean, the amount by which the gross proceeds received by the Company from such transaction exceed the sum of (a) the amounts, if any, used to pay unpaid principal and interest and prepayment premiums under any mortgage or loan approved or deemed approved in accordance with this Agreement and (b) reasonable transaction costs actually paid to third parties, including, without limitation, brokerage commissions, transfer taxes, documentary stamp taxes, closing costs, origination fees and counsel fees. All Net Capital Proceeds shall be distributed to the Members promptly after receipt thereof, except to the extent that the Managing Members retain a portion thereof for working capital.

7.8 Liability of Member for Return of Distribution. Each Member understands that if it receives cash or other property in violation of the Act, such Member may be liable to the Company for the return of such amount pursuant to the Act. Notwithstanding Sections 7.6 and 7.7, no distribution shall be made if after the distribution the Company would be insolvent.

ARTICLE VIII

TRANSFER OF INTERESTS

8.1 No Transfer of Company Interest. Except as specifically provided in this Agreement, no Member may directly or indirectly sell, assign, dispose of or in any manner transfer, by operation of law or otherwise, all or any part of, or any interest in, an LLC Interest without the prior written consent of each of the other Members.

8.2 Compliance with Securities Act of 1933. Notwithstanding any other provisions in this Agreement, if the Members consent to a transfer of all or any part of, or any interest in, an LLC Interest, then, as a condition of such consent, each of the following conditions shall be complied with by and at the expense of the transferring Member:

(a) The Company has received an opinion of counsel for the Company or counsel acceptable to its counsel, to the effect that such transfer is exempt from registration under the Securities Act of 1933 and is in compliance with all applicable federal and state securities laws and regulations.

(b) The Assignee delivers to the Company and each of the non-transferring Members current (dated not earlier than thirty (30) days prior to the date of delivery) financial statements of the Assignee and other sufficient information as to the ability of the Assignee to perform the obligations of a Member in the Company and as to the desirability of permitting the Assignee to become a Member of the Company.

(c) The Assignee executes a statement that the Assignee is acquiring such LLC Interest or such part thereof for its own account for investment and not with a view to the resale, subdivision, distribution or fractionalization thereof.

(d) The Assignee executes and acknowledges, and delivers to the Company, an instrument, in form and substance reasonably satisfactory to the non-transferring Members, pursuant to which: (i) the transferring Member assigns or otherwise transfers its LLC Interest to the Assignee, (ii) the Assignee agrees to assume and be bound by all of the covenants, terms and conditions of this Agreement and the Certificate, as the same may have been amended, (iii) the Assignee agrees to assume all of the obligations of the transferring Member with respect to the LLC Interest transferred (including, without limitation, the obligations imposed hereunder as a condition to any transfer) and (iv) the Assignee sets forth the address to which notices under this Agreement may be sent to the Assignee.

(e) The transferring Member and the Assignee shall, if required, execute and acknowledge an articles of amendment amending the Amendment and, if required, an amendment to any other articles, certificate, registration, application or similar document required to be filed in any other jurisdiction in order to reflect such change or take any other action that may be required in connection therewith.

(f) All required consents of tenants, lenders, franchisors and other Persons to such assignment or other transfer shall have been obtained in writing, at the sole cost and expense of the transferring Member, and delivered to the non-transferring Members.

(g) The transferring Member or the Assignee pays all reasonable expenses incurred by the Company and the non-transferring Members in connection with such assignment or other transfer and its admission as a Member, including, but not limited to, reasonable attorneys' fees and disbursements.

The Members may, in their sole discretion, waive any of the requirements of this Section 8.2 with respect to the transfer of any LLC Interest, but any such waiver shall not constitute a waiver of such requirement in connection any subsequent transfer of such interest or the transfer of any other interest. Without limiting the provisions of Section 8.1 or this Section 8.2, the foregoing provisions of this Section 8.2 and the provisions of Section 8.1 regarding the sale, transfer or other disposition of any LLC Interest shall also apply to (i) the sale, transfer or other disposition of any shares, partnership interests, membership interests or other ownership interests of any Member, by operation of law or otherwise, to a Person that is not an owner of any shares, partnership interests, membership interests or other ownership interests of such Member on the date of this Agreement and (ii) the creation or issuance of any new shares, partnership interests, membership interests or other ownership interests of any Member that are held by a Person that is not an owner of any shares, partnership

interests, membership interests or other ownership interests of such Member on the date of this Agreement.

8.3 Admission of Transferee as Substitute Member. Without in any way limiting Sections 8.1 or 8.2, an Assignee of an LLC Interest shall not become a Substitute Member unless and until all of the Members (other than the transferor Member) consent in writing to such substitution. The effective date of the admission of the Assignee of an LLC Interest shall be the date on which all such other Members have so consented in writing to such substitution. If all such other Members do not consent to the substitution of an Assignee of LLC Interest, the transferor Member shall not retain any rights of a member under the Act. An Assignee of an LLC Interest that is not admitted as a Substitute Member under this Section shall not, except as provided in the Act, be treated as owning any interest in the Company and shall not be entitled to: (i) require any accounting of the Company's transactions; (ii) inspect the Company's books and records; (iii) require any information from the Company; or (iv) exercise any privilege or right of a Member which is not specifically granted to a non-substituted transferee of a limited liability company interest under the Act. If so admitted, a Substitute Member shall have all the rights and powers and will be subject to all the restrictions and liabilities of the Member that originally transferred such LLC Interest. The admission of a Substitute Member shall not release any Member who transferred the LLC Interest to such successor from liability to the Company that may have existed prior to such substitution.

8.4 Allocations and Distributions with Respect to Transferred Interests. If any transfer of an LLC Interest in the Company permitted by this Agreement occurs during a fiscal year (whether or not the Assignee is admitted as a Substitute Member), then all allocations attributable to the transferred interest for such year shall be divided and allocated between the transferor and the transferee by taking into account their varying interests during such fiscal period, using any convention or method of allocation selected by the Managing Members which is then permitted under Code Section 706 and the regulations promulgated thereunder. All distributions of Net Cash Flow made prior to the effective date of any such transfer shall be made to the transferor and any such distributions made after the effective date of such transfer shall be made to the transferee.

8.5 No Pledge of Company Interest. Except as specifically provided in this Section 8.5, no Member may pledge, mortgage, encumber, collaterally assign or lien all or any part of its LLC Interest without the written approval of the Managing Members. Any Member may pledge, mortgage, encumber, collaterally assign or lien all or any part of its LLC Interest in favor of another Member, on such terms as the parties may agree.

8.6 Transfers of Company Interests to Affiliates and Family Persons. Notwithstanding any other provision of this Agreement, each Member shall have the right to transfer any or all of its interests in the Company to any Closely Held Affiliate or Family Person of such Member. Each such transferee shall constitute a

Substitute Member and shall become a Member of the Company hereunder without the consent of the other Members or compliance with the provisions of Section 8.1 or Section 8.2 (except that Sections 8.2 (d), (e), (f) and (g) shall be complied with).

8.7 Transfer Void. Any purported sale, assignment, transfer, pledge, mortgage, encumbrance, collateral assignment or lien of LLC Interests in contravention of this Article VIII shall be void and of no force or effect to, on or against the Company, any Member, any creditor of the Company or any claimant against the Company.

ARTICLE IX

WITHDRAWAL, DEATH, INCOMPETENCY OR DISSOLUTION OF MEMBERS; CERTAIN DEFAULTS OF MEMBERS

9.1 Withdrawal of Member. A Member may not withdraw from the Company or redeem its LLC Interests without the prior written consent of the other Members.

9.2 Death, Bankruptcy, Liquidation, Etc., of a Member. The Company shall not be dissolved upon the Bankruptcy, death, dissolution, expulsion, incapacity or withdrawal of any Member. If a Member who is an individual dies or a court of competent jurisdiction adjudges him to be incompetent to manage his person or his property, or upon the Bankruptcy of such individual Member, such Member's executor, administrator, guardian, conservator or other legal representative may exercise all of such Member's rights for the purpose of settling his estate or administering his property. If a Member is a corporation, trust, partnership, limited liability company or other entity and is dissolved or terminated, or upon the Bankruptcy of such Member, the powers of that Member may be exercised by its legal representative or successor.

9.3 Certain Defaults by Managing Members and Members.

(a) If (i) the either of the Managing Members (A) defaults in the performance of any of its obligations under this Agreement, which default continues for (I) thirty (30) days following notice thereof from any Member, if such default may be cured by the payment of money, or (II) sixty (60) days following notice thereof from any Member with respect to any other such default, or (B) becomes the subject of a Bankruptcy, or (ii) any other Member (A) fails to make any capital contribution as and when required hereunder, and such failure continues for fifteen (15) days following notice thereof from any other Member, (B) defaults in the performance of any of its obligations under Article VIII, (C) defaults in the performance of any of its other obligations under this Agreement, which default continues for (I) fifteen (15) days following notice thereof from any other Member, if such default may be cured by the payment of money, or (II)

thirty (30) days following notice thereof from any other Member with respect to any other such default, or (D) becomes the subject of a Bankruptcy, then (x) any such defaulting Managing Member described in clause (i) of this paragraph (a “**Defaulting Managing Member**”), as the case may be, or (y) any such defaulting Member as described in clause (ii) of this paragraph, shall be deemed to be a “**Defaulting Member**” under this Agreement and the provisions of Section 9.3(b), if a Managing Member is a Defaulting Managing Member, or Section 9.3(c), if any other Member is a Defaulting Member, shall be applicable.

(b) If either of the Managing Members becomes a Defaulting Managing Member, then from and after the date that such Managing Member becomes a Defaulting Managing Member, (i) such Defaulting Managing Member shall cease to be a Managing Member, (ii) if only one (1) of the Managing Members becomes a Defaulting Managing Member, then the other Managing Member shall become the sole Managing Member and (iii) if both of the Managing Members shall become a Defaulting Managing Member, then Smith shall become the sole Managing Member, or if Smith is no longer a Member or becomes a Defaulting Managing Member, then a new Managing Member shall be designated by the unanimous approval of the Members (except for any Defaulting Member).

(c) If any Member becomes a Defaulting Member then, from and after the date that such Member becomes a Defaulting Member, such Member shall not have any right (i) to approve or consent to any action or matter described in Article IV, as a Member or otherwise, (ii) to consent to or approve of any admission of a new Member to the Company or the transfer of all or any portion of or interest in any LLC Interest or any pledge, mortgage, encumbrance, collateral assignment or loan on all or any portion of or interest in any LLC Interest or (iii) consent to the designation of new Managing Members of the Company.

ARTICLE X

TERMINATION, DISSOLUTION AND LIQUIDATION OF THE COMPANY

10.1 Events of Dissolution. The Company shall be dissolved and liquidated in accordance with the provisions of this Article upon the occurrence of any of the following events:

- (a) any event described herein which pursuant to the express terms of this Agreement causes dissolution and the failure of the Members to elect to continue the Company within ninety (90) days thereafter;
- (b) the unanimous vote or consent by all of the Members;
- (c) the entry of a decree of judicial dissolution under the Act; or

(d) any event the occurrence that under the Act causes the dissolution of the Company without regard to any votes approved or consent of the Members.

10.2 Liquidation.

(a) Upon the dissolution of the Company, the Liquidating Trustee shall proceed with the liquidation of the Company, and the liquidation proceeds shall be applied in the following order:

- (i) to creditors in order of priority as provided by law, except for any indebtedness owing to any Member;
- (ii) to the establishment of any reserves that may be deemed by the Members or other Persons having control of the liquidation proceedings to be reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company;
- (iii) to the Members in satisfaction of any indebtedness owing to them; and
- (iv) to the Members in accordance with Section 7.7.

(b) The Liquidating Trustee shall have the authority to wind up the business and affairs of the Company. For purposes of the liquidation of the Company assets, the discharge of its liabilities and the distributions of the remaining funds among the Members as above described, the Liquidating Trustee shall have the authority on behalf of the Company to sell, convey, exchange or otherwise transfer the assets of the Company for such consideration and upon such terms and conditions as it deems appropriate and may, in the name of and for and on behalf of the Company, prosecute and defend suits, whether civil, criminal or administrative. The Liquidating Trustee, in its sole discretion, may make distributions in kind to the Members. The Members may elect to purchase any Company assets at the appraised fair market value. A reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities of the Company to creditors to enable the Company to minimize normal losses during a liquidation period. Any return of all or any portion of the contributions made by a Member to the capital of the Company shall be made solely from Company assets, and none of the Members shall be personally liable for any such return, except to the extent provided in the preceding subsection.

10.3 Election of Liquidating Trustee. At the time of dissolution, the Members shall designate, by a vote of a Majority in Interest of the Members, one (1) of the Members or any other Person of their choice to act as liquidating trustee (the “**Liquidating Trustee**”) in the liquidation of the Company business in accordance with the provisions of this Article.

10.4 Return of Contribution Nonrecourse to Other Members; Deficit Capital Accounts. Except as provided by law, upon dissolution, each Member shall look solely to the assets of the Company for the return of such Member's capital contributions. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the capital contributions of one (1) or more Members, such Member or Members shall have no recourse against any other Member or the Managing Members. No Member shall have an obligation to make any contribution to the capital of the Company as a result of such Member having a deficit balance in its Capital Account and such deficit shall not be considered a debt owed to the Company or to any other Person for any purpose whatsoever.

10.5 Statements. Each of the Members shall be furnished with a statement prepared by the Company's accountants, which shall set forth the assets and liabilities of the Company as of the date of complete liquidation.

10.6 Certificate and Certificate of Dissolution. Upon the dissolution and winding up of the Company, or at any other time there are no Members, the Liquidating Trustee shall file a Certificate of Dissolution with the Secretary of State of the State of New York in accordance with the Act. The cancellation of the Certificate shall be effective at the time of the issuance of a Certificate of Dissolution by the Secretary of State of the State of New York following the filing of a Certificate of Dissolution. The cancellation of the Certificate shall not affect the liability of the Members during the period of winding up and termination of the Company.

ARTICLE XI

AMENDMENTS

11.1 Amendments. This Agreement and the Certificate may be amended only with the written consent of all of the Members and pursuant to a written agreement executed by all of the Members.

ARTICLE XII

INTENTIONALLY OMITTED

ARTICLE XIII

DEFINITIONS; CERTAIN TAX PROVISIONS

13.1 Definitions. The capitalized terms used in this Agreement shall have the meanings as defined below or as defined in the provision referenced below, where such term appears in boldface print. Defined terms used in only one (1) section of this Agreement may not be listed below.

- (a) **"Act"** is defined in the preamble.

(b) **“Affiliate”**: An “Affiliate” of any Person means (i) any Person directly or indirectly owning, controlling or holding the power to vote ten percent (10%) or more of the outstanding voting securities of the specified Person; (ii) any Person ten percent (10%) or more of whose outstanding voting securities is directly or indirectly owned, controlled or held with power to vote by the specified Person; (iii) any Person directly or indirectly controlling, controlled by, or under common control with a specified Person; (iv) any officer, partner, member or director of the specified Person; and (v) any Person of which the specified Person is an officer, director, partner or member.

(c) **“Aggregate Capital Contributions”** shall mean the aggregate outstanding amount of all capital contributions that have been made by the Members from time to time pursuant to this Agreement.

(d) **“Agreement”** is defined in the preamble.

(e) **“Assignee”** shall mean (i) a transferee of all or any portion of (but not an interest in) an LLC Interest that has not been admitted as a Substitute Member or (ii) a transferee or recipient of existing or newly created or issued shares, partnership interests, limited liability company membership interests or other ownership interests of any Member, as the context may require.

(f) **“Bankruptcy”** shall mean, with respect to any Member, that such Member (1) has made an assignment for the benefit of creditors generally; (2) has voluntarily filed a petition as a “debtor” commencing a case under the bankruptcy laws of the United States of America; (3) had commenced against such Member an involuntary petition commencing a case against it under the bankruptcy laws of the United States of America that is not dismissed within sixty (60) days thereafter; (4) had appointed, or has sought, consented to or acquiesced in the appointment of, a trustee, receiver or liquidator for such Member or for all or any substantial part of such Member’s properties or assets; (5) is adjudged a bankrupt or insolvent, or has entered against such Member an order for relief, in any bankruptcy or insolvency proceeding; (6) has filed a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relinquishing any statute, law or regulation, or (7) has filed an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in any proceeding of this nature.

(g) **“Business Day”** or **“business day”** means a day other than Saturday, Sunday or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to be closed.

(h) **“Capital Account”** is defined in Section 7.3.

(i) **“Capital Proceeds”** is defined in Section 7.7.

(j) **“Cash Needs of the Company”** shall mean and include any cash needs or requirements of the Company (i) for which sufficient funds are not available to the Company from (a) the operations of the Company, (b) mortgage and other loans made to the Company, in accordance with the terms of this Agreement, (c) the capital contributions of the Members, and (d) any reserves set aside to meet such needs and (ii) which are necessary to pay any expenses incurred or required to be incurred by the Company.

(k) **“Certificate”** is defined in Section 1.2.

(l) **“Closely Held Affiliate”** shall mean, with respect to any Person (the “subject Person”), any other Person ninety percent (90%) of the Equity Interests in which are owned, directly or indirectly, by the same Persons that own, directly or indirectly, all of the Equity Interests of the subject Person.

(m) **“Code”** shall mean the Internal Revenue Code of 1986, as amended from time to time.

(n) **“Company”** is defined in Section 1.1.

(o) **“Defaulting Managing Member”** is defined in Section 9.3(a).

(p) **“Defaulting Member”** is defined in Section 9.3(a).

(q) **“Depreciation”** is defined in Section 7.4(e).

(r) **“Equity Interest”** means shares, partnership interests, membership interests or other ownership interests.

(s) **“Family Persons”** shall mean, with respect to any individual, (i) the spouse, children or grandchildren of such individual or trusts for the benefit of the spouse, children or grandchildren of such individual or (ii) one or more entities wholly-owned by such individual or by such individual and his or her spouse, children or grandchildren or trusts for the benefit of his or her spouse, children or grandchildren.

(t) **“GAAP”** shall mean generally accepted accounting principles, consistently applied.

(u) **“Initial Equity”** is defined in Section 6.1.

(v) **“Liquidating Trustee”** is defined in Section 10.3.

(w) **“LLC Interest”** means a Member’s share of the profits and losses of the Company and the Member’s right to receive distributions of the Company’s assets, together with the duties and obligations of such Member to comply with this Agreement.

(x) **“Majority in Interest”** with respect to the Members or any specified group thereof shall mean that portion of such Members or group, as the case may be, but excluding any Defaulting Members, possessing more than fifty percent (50%) of the Percentage Interests of all Members (excluding any Defaulting Members).

(y) **“Managing Member” or “Managing Members”** shall mean the Managing Members of the Company designated pursuant to Section 4.1 hereof or any other applicable provision of this Agreement.

(z) **“Members”** is defined in Section 3.1.

(aa) **“Net Capital Proceeds”** is defined in Section 7.7.

(bb) **“Net Cash Flow”** is defined in Section 7.6.

(cc) **“Percentage Interest”** shall mean, as to any Member, the percentage set forth opposite such Member’s name on Schedule A.

(dd) **“Permitted Accounting Firm”** is defined in Section 4.6.

(ee) **“Person”** shall mean an individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, estate, trust, unincorporated association or other entity; any Federal, state, county or municipal government or any bureau, department, political subdivision or agency thereof; and any fiduciary acting in such capacity on behalf of any of the foregoing.

(ff) **“Property”** is defined in Section 2.1(a).

(gg) **“Revised Partnership Audit Provisions”** means subchapter C of Chapter 63 of the Code (Sections 6221 et seq.), as enacted by the Bipartisan Budget Act of 2015 (together with any subsequent amendments thereto, Treasury Regulations promulgated thereunder, and published administrative interpretations thereof, and any comparable provisions of state or local tax law).

(hh) **“Substitute Member”** shall mean an Assignee who has been admitted to all the rights of Membership pursuant to this Agreement.

(ii) **“Tax Liabilities”** has the meaning set forth in Section 13.3(c) hereof.

(jj) **“Tax Representative”** means any Person designated by the Manager Members who can so act under applicable tax law rules.

(kk) **“Transfer” or “transfer”** shall, as the context may require, mean and include the noun or verb forms of transfer, sale, assignment, conveyance or other disposition.

(ll) **“Treasury Regulations”** and **“Treas. Reg.”** shall mean the treasury regulations issued under the Code.

(mm) **“Unrecovered Capital”** shall mean, at any given time, with respect to each Member, the amount, if any, by which (i) the sum of (x) such Member’s capital contribution as set forth on Schedule A and (y) all other capital contributions made by such Member pursuant to this Agreement exceeds (ii) the aggregate amounts theretofore distributed to such Member pursuant to Section 7.6(b) and Section 7.7(b).

13.2 Tax Reporting. The Managing Members in their sole discretion shall make all applicable elections, determinations and other decisions with respect to the Company under the Code, including, without limitation, the deductibility of a particular item of expense and the positions to be taken on the Company’s tax return. The Members shall not take reporting positions on their respective federal, state and local income tax returns inconsistent with the tax reporting positions taken by the Company. The Managing Members, at the expense of the Company, shall cause all federal, state and local income and other tax returns to be timely filed by the Company. For each taxable year, the Company shall furnish the Members as soon as practicable after the close of the taxable year, information on Schedule K-1 or equivalent form sufficient to allow the Members to prepare their federal and state income tax return

13.3 Partnership Audits; Tax Information.

(a) Subject to the provisions of this Section 13.3, the Tax Representative shall be permitted to take any and all actions under the applicable partnership audit rules, and shall have any powers necessary to perform fully in such capacity. In such regard, the Tax Representative's authority shall include the authority to represent the Company before taxing authorities and courts in tax matters affecting the Company and the Members in their capacity as such; provided, that, the Tax Representative (i) shall consult with the Members prior to entering into a settlement of a federal income tax controversy or filing an administrative adjustment request (within the meaning of Code Section 6227) for the Company and (ii) shall not enter into a settlement of a federal income tax controversy or filing an administrative adjustment request for the Company, which (in either case) would adversely and disproportionately affect any Member without such Member's consent (not to be unreasonably withheld, conditioned or delayed). In addition, the Tax Representative shall be authorized to make any election under the Revised Partnership Audit Provisions, including the election available under Section 6226 of the Revised Partnership Audit Provisions. The Tax Representative shall keep the Members reasonably informed of any proceedings related to federal or state income tax matters and any election described in the preceding sentence. Each Member shall reasonably cooperate with the Tax Representative and provide the Tax Representative any tax information reasonably requested so that the Tax Representative can implement the provisions of this Section 13.3 (including by making any election permitted hereunder), and can conduct any tax audit or similar proceeding with respect to the Company.

(b) Any Member or former Member that is in dispute with any tax authority in relation to a matter relating to the Company shall notify the Company within ten (10) days of the date such Member or former Member first learns of such dispute, and if the Tax Representative reasonably determines that the matter is of material relevance to the tax position of the Company, such Member shall consult with the Tax Representative (or any advisor appointed by the Company for the purpose) as to how that dispute is to be handled. Any Member or former Member that enters into a settlement agreement with respect to any Company item shall notify the Tax Representative in writing of such settlement agreement and its terms within ten (10) days after the date of settlement.

(c) If the Company is subject to any tax, interest and penalties under Section 6225 of the Revised Partnership Audit Provisions ("Tax Liabilities"), the Managing Members shall allocate among the Members any such Tax Liabilities in a manner it reasonably determines to be fair and equitable by deducting amounts from Capital Accounts or reducing amounts otherwise distributable to the Members, taking into account any modifications attributable to a Member pursuant to Section 6225(c) of the Revised Partnership Audit Provisions (if applicable). To the extent that the Managing Members cannot allocate such Tax Liabilities through adjustments to Capital Accounts or distributions to the Members and to the extent that a portion of the Tax Liabilities imposed under Section 6225 of the Revised Partnership Audit Provisions for a prior year relates to a former Member, the Members and former Members shall indemnify and hold harmless the Company for their respective share of such amounts as determined by the Managing Members in accordance with the foregoing. Each Member

acknowledges that, notwithstanding the Transfer or withdrawal of all or any portion of its Interest in the Company, pursuant to this Section 13.3, it may remain liable for Tax Liabilities with respect to its allocable share of income and gain of the Company for the Company's tax years (or portions thereof) prior to such Transfer or withdrawal, as applicable, under Section 6225 of the Revised Partnership Audit Provisions.

(d) The Tax Representative shall be entitled to be reimbursed by the Company for all reasonable costs and expenses incurred by it in connection with any proceeding affecting tax matters of the Company and the Members in its capacity as such.

(e) Each Member shall provide the Company with any information that may be reasonably requested by the Manager in connection with the compliance by the Company with applicable tax laws, the filing of any tax return with respect to Company or any tax election with respect to the Company.

(f) The provisions of this Section 13.3 shall survive any termination of this Agreement.

ARTICLE XIV

INDEMNIFICATION AND LIMITATION OF LIABILITY

14.1 Indemnification.

(a) To the fullest extent permitted by the Act and by applicable law, the Managing Members, the Members, the partners or members of any Member or the Managing Members, if such Member or Managing Members are organized as a partnership or a limited liability company, and the partners, members, shareholders, controlling Persons, officers, directors and employees of any of the foregoing (herein referred to as "**Indemnitees**") shall, in accordance with this Section 14.1, be indemnified and held harmless by the Company from and against any and all loss, claims, damages, liabilities, joint and several, expenses, judgments, fines, settlements and other amounts arising from any and all claims (including reasonable legal expenses), demands, actions, suits or proceedings (civil, criminal, administrative or investigative) in which they may be involved, as a party or otherwise, by reason of their management of, or involvement in, the affairs of the Company, or rendering of advice or consultation with respect thereto, or that relate to the Company, its properties, business or affairs, if such Indemnitee acted in good faith and in a manner such Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal proceeding, had no reasonable cause to believe the conduct of such Indemnitee was unlawful. The termination of a proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere*, or its equivalent, shall not, of itself, create a presumption that the Indemnitee did not act in good faith and in a manner which

the Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company or that the Indemnitee had reasonable cause to believe that the Indemnitee's conduct was unlawful (unless there has been a final adjudication in the proceeding that the Indemnitee did not act in good faith and in a manner which the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; or that the Indemnitee did have reasonable cause to believe that the Indemnitee's conduct was unlawful).

(b) The Company may also indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action by or in the right of the Company to procure a judgment in its favor by reason of the fact that such Person is or was an officer, employee or agent of the Company, against expenses actually or reasonably incurred by such Person in connection with the defense or settlement of such action, if such Person acted in good faith and in a manner such Person reasonably believed to be in, or not opposed to, the best interests of the Company, except that indemnification shall be made in respect of any claim, issue or matter as to which such Person shall have been adjudged to be liable for misconduct in the performance of the Person's duty to the Company only to the extent that the court in which such action or suit was brought, or another court of appropriate jurisdiction, determines upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such Person is fairly and reasonably entitled to indemnity for such expenses that such court shall deem proper. To the extent that the Person has been successful on the merits or otherwise in defense of any proceedings referred to herein, or in defense of any claim, issue or matter therein, the Person shall be indemnified by the Company against expenses actually and reasonably incurred by the Person in connection therewith. Notwithstanding the foregoing, no Person shall be entitled to indemnification hereunder for any conduct arising from the gross negligence or willful misconduct of such Person or reckless disregard in the performance of its duties hereunder.

(c) Expenses (including attorneys' fees and disbursements) incurred in defending any proceeding under Sections 14.1(a) or (b) may be paid by the Company in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the Indemnitee or Person to repay such amount if it shall ultimately be determined that the Indemnitee or Person is not entitled to be indemnified by the Company as authorized hereunder.

(d) The indemnification provided by this Section 14.1 shall not be deemed to be exclusive of any other rights to which any Person may be entitled under any agreement, or as a matter of law, or otherwise, both as to action in a Person's official capacity and to action in another capacity.

(e) The Managing Members shall have power to purchase and maintain, as a Company operating expense, insurance on behalf of the Company, the Members, officers, employees or agents of the Company and any

other Indemnitees at the expense of the Company, against any liability asserted against or incurred by them in any such capacity whether or not the Company would have the power to indemnify such Persons against such liability under the provisions of this Agreement.

14.2 Limitation of Liability. Notwithstanding anything to the contrary herein contained, the debts, obligations and liabilities of the Company shall be solely the debts, obligations and liabilities of the Company; and no Member or Managing Members shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or Managing Members of the Company.

ARTICLE XV

EXPENSES

15.1 Expenses of the Parties. Each Member shall bear its own costs and expenses incurred in connection with the negotiation of this Agreement and the consummation of the transactions contemplated herein.

ARTICLE XVI

GENERAL PROVISIONS

16.1 Notices. All notices, approvals, consents, requests and other communications (“**notices**”) provided for or otherwise given hereunder shall be in writing, and shall have been duly given and shall be effective when delivered. Delivery of notices shall be made by either (i) hand delivery or (ii) a reputable national overnight courier service, or (iii) legible facsimile transmission (provided that an original of such facsimile is also sent to the intended address by the means described in clause (i) or clause (ii)), in each case to the address set forth on Schedule A or, as to each party at such other address as shall be designated by such party in a written notice to the other parties. All such notices shall be effective as set forth above and shall be effective against the party to which it is sent irrespective of whether copies have been sent to other parties. Copies of all notices to the parties shall be sent to the addresses set forth on Schedule A or such other address as shall be designated by any such party in a written notice to the other parties.

16.2 No Partition of Company Property. Each of the Members hereby irrevocably waives any and all rights, duties, obligations and benefits with respect to any action for partition of Company property or to compel any sale thereof. Further, all rights, duties, benefits and obligations, including inventory and appraisal of the Company assets or sale of a deceased Member’s interest therein, provision for which is made in the Act, or on account of the operation of any other rule or law of any other jurisdiction to compel any sale or appraisal of Company assets or sale of a deceased Member’s interest therein, are hereby waived and dispensed with and the interest in the Company of a deceased Member shall be subject to the provisions of this Agreement.

16.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements to be performed entirely within the State of New York.

16.4 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one agreement, notwithstanding that all of the parties are not signatories to the original or the same counterpart, or that signature pages from different counterparts are combined, and the signature of any party to any counterpart shall be deemed to be a signature to and may be appended to any other counterpart.

16.5 Gender; Captions. Words of any gender used in this Agreement shall be held to include any other gender, and words of the singular number shall be held to include the plural (and vice-versa), when the sense requires. The captions to each Article and Section are inserted only as a matter of convenience and for reference only and in no way define, limit or describe the scope or intent of this Agreement or in any way affect it.

16.6 Entire Agreement. This Agreement contains the entire understanding between the parties and supersedes any prior understanding and agreements between them respecting the subject matter hereof, all of which are merged herein. There are no representations, agreements, arrangements or understandings, oral or written, between and among the parties hereto relating to the subject matter of this Agreement, except as expressly set forth herein.

16.7 Provisions Severable. This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations of the jurisdictions in which the Company does business. If any provision of this Agreement, or the application thereof to any Person or circumstance, shall for any reason and to any extent be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

16.8 Binding Agreement. Subject to the provisions of Article VIII, this Agreement shall be binding upon and shall inure to the benefit of all Members and their respective legal representatives, heirs, permitted successors and permitted assigns.

16.9 Drafting. Each party hereto acknowledges that each party hereto and its respective counsel reviewed and revised this Agreement, and each party hereto agrees that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in the interpretation of this Agreement.

16.10 Withholding Taxes. In the event that the Company is obligated to withhold and pay any taxes with respect to any Member, any tax required to be withheld may be withheld from any distribution otherwise payable to such Member, or in

lieu thereof upon remittance to the appropriate tax authority may be charged to that Member's Capital Account as if the amount of such tax had been distributed to such Member.

16.11 Further Assurances. The parties agree to execute and deliver any further instruments or documents and perform any additional acts that are or may become necessary to effectuate and carry on the Company created by this Agreement.

16.12 No Third Party Beneficiaries. The provisions of this Agreement are intended only to govern the obligations of the Members *inter se*, and shall not be enforceable against the Members by any creditor of the Company or of the Members or of any Member, or by any party claiming by or through any such creditor or any Member, or by any other Person that is not a Member.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have executed the foregoing Limited Liability Company Agreement of BRP 500 Main LLC as of this 19th day of July.



GEOFFROI FLOURNOY

MEREDITH MARSHALL

STEVEN SMITH

SCHEDULE A

Address of Principal Office of the Company	Address of Registered Agent of the Company
BRP 500 Main LLC c/o BRP Development Corporation 100 Park Avenue, 36 th Floor New York, New York 10017	Steven Smith c/o BRP Development Corporation 100 Park Avenue, 36 th Floor New York, New York 10017
	<u>Address of Agent for Service of Process</u>
	Steven Smith c/o BRP Development Corporation 100 Park Avenue, 36 th Floor New York, New York 10017

Name and Address of Members	Percentage Interest
GEOFFROI FLOURNOY 100 Park Avenue, 36 th Floor New York, New York 0017	45%
MEREDITH MARSHALL 100 Park Avenue, 36 th Floor New York, New York 10017	45%
STEVEN SMITH 100 Park Avenue, 36 th Floor New York, New York 10017	10%

Exhibit 6.1

Initial Capital Contributions

Member	Initial Capital Contribution
GEOFFROI FLOURNOY	\$45.00
MEREDITH MARSHALL	\$45.00
STEVEN SMITH	\$10.00