NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

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RECORDING AND ENDORSEMENT COVER PAGE

Document ID: 2023061300480001 Document Date: 04-03-2023 Preparation Date: 06-14-2023
Document Type: DECLARATION
Document Page Count: 82

PRESENTER:
ANGELO NG & ANTHONY NG ARCHITECTS STUDIO
61-10 182 STREET
FRESH MEADOWS, NY 11365

RETURN TO:
ANGELO NG & ANTHONY NG ARCHITECTS STUDIO
61-10 182 STREET
FRESH MEADOWS, NY 11365

PROPERTY DATA

Borough	Block	Lot		Unit	Address
QUEENS	3104	1201	Entire Lot	1A	65-18 AUSTIN STREET

Property Type: COMMERCIAL CONDO UNIT(S)

Borough	Block	Lot		Unit	Address
QUEENS	3104	1202	Entire Lot	1B	65-18 AUSTIN STREET

Property Type: COMMERCIAL CONDO UNIT(S)

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_______ *or* DocumentID________ *or* ________ Year_____ Reel____ Page_____ *or* File Number__________

PARTIES

PARTY 1:
LUXURY AUSTIN LLC
65-18 AUSTIN STREET
REGO PARK, NY 11374

FEES AND TAXES

Mortgage :

Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	723.00
Affidavit Fee:	$	0.00

Filing Fee:	$	0.00
NYC Real Property Transfer Tax:	$	0.00
NYS Real Estate Transfer Tax:	$	0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK

Recorded/Filed 06-29-2023 09:23
City Register File No.(CRFN):
2023000162374

Annette M Hill

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2023061300480001005CBC30

Document ID: 2023061300480001 Document Date: 04-03-2023 Preparation Date: 06-14-2023
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PROPERTY DATA

Borough	Block	Lot	Unit	Address
QUEENS	3104	1203 Entire Lot	1C	65-18 AUSTIN STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
QUEENS	3104	1204 Entire Lot	2A	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
QUEENS	3104	1205 Entire Lot	2B	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
QUEENS	3104	1206 Entire Lot	2C	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
QUEENS	3104	1207 Entire Lot	2D	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
QUEENS	3104	1208 Entire Lot	2E	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
QUEENS	3104	1209 Entire Lot	2F	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
QUEENS	3104	1210 Entire Lot	2G	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
QUEENS	3104	1211 Entire Lot	2H	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
QUEENS	3104	1212 Entire Lot	2J	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
QUEENS	3104	1213 Entire Lot	3A	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
QUEENS	3104	1214 Entire Lot	3B	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
QUEENS	3104	1215 Entire Lot	3C	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
QUEENS	3104	1216 Entire Lot	3D	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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PROPERTY DATA

Borough	Block	Lot	Unit	Address
QUEENS	3104	1217 Entire Lot	3E	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1218 Entire Lot	3F	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1219 Entire Lot	3G	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1220 Entire Lot	3H	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1221 Entire Lot	3J	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1222 Entire Lot	4A	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1223 Entire Lot	4B	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1224 Entire Lot	4C	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1225 Entire Lot	4D	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1226 Entire Lot	4E	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1227 Entire Lot	4F	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1228 Entire Lot	4G	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1229 Entire Lot	4H	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1230 Entire Lot	4J	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			

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RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION)

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PROPERTY DATA

Borough	Block	Lot	Unit	Address
QUEENS	3104	1231 Entire Lot	5A	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
QUEENS	3104	1232 Entire Lot	5B	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
QUEENS	3104	1233 Entire Lot	5C	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
QUEENS	3104	1234 Entire Lot	5D	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
QUEENS	3104	1235 Entire Lot	5E	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
QUEENS	3104	1236 Entire Lot	5F	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
QUEENS	3104	1237 Entire Lot	5G	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
QUEENS	3104	1238 Entire Lot	5H	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
QUEENS	3104	1239 Entire Lot	5J	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
QUEENS	3104	1240 Entire Lot	6A	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
QUEENS	3104	1241 Entire Lot	6B	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
QUEENS	3104	1242 Entire Lot	6C	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
QUEENS	3104	1243 Entire Lot	6D	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
QUEENS	3104	1244 Entire Lot	6E	65-18 AUSTIN STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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PROPERTY DATA

Borough	Block	Lot	Unit	Address
QUEENS	3104	1245 Entire Lot	6F	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1246 Entire Lot	6G	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1247 Entire Lot	6H	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1248 Entire Lot	6J	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1249 Entire Lot	7A	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1250 Entire Lot	7B	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1251 Entire Lot	7C	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1252 Entire Lot	7D	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1253 Entire Lot	7E	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1254 Entire Lot	7F	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1255 Entire Lot	7G	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1256 Entire Lot	7H	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1257 Entire Lot	7J	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1258 Entire Lot	8A	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			

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PROPERTY DATA

Borough	Block	Lot	Unit	Address
QUEENS	3104	1259 Entire Lot	8B	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1260 Entire Lot	8F	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1261 Entire Lot	8G	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1262 Entire Lot	8H	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1263 Entire Lot	8J	65-18 AUSTIN STREET
	Property Type: SINGLE RESIDENTIAL CONDO UNIT			
QUEENS	3104	1264 Entire Lot	P1	65-18 AUSTIN STREET
	Property Type: PARKING SPACE			
QUEENS	3104	1265 Entire Lot	P2	65-18 AUSTIN STREET
	Property Type: PARKING SPACE			
QUEENS	3104	1266 Entire Lot	P3	65-18 AUSTIN STREET
	Property Type: PARKING SPACE			
QUEENS	3104	1267 Entire Lot	P4	65-18 AUSTIN STREET
	Property Type: PARKING SPACE			
QUEENS	3104	1268 Entire Lot	P5	65-18 AUSTIN STREET
	Property Type: PARKING SPACE			
QUEENS	3104	1269 Entire Lot	P6	65-18 AUSTIN STREET
	Property Type: PARKING SPACE			
QUEENS	3104	1270 Entire Lot	P7	65-18 AUSTIN STREET
	Property Type: PARKING SPACE			
QUEENS	3104	1271 Entire Lot	P8	65-18 AUSTIN STREET
	Property Type: PARKING SPACE			
QUEENS	3104	.1272 Entire Lot	P9	65-18 AUSTIN STREET
	Property Type: PARKING SPACE			

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PROPERTY DATA

Borough	Block	Lot	Unit	Address
QUEENS	3104	1273 Entire Lot	P10	65-18 AUSTIN STREET

Property Type: PARKING SPACE

Borough	Block	Lot	Unit	Address
QUEENS	3104	1274 Entire Lot	P11	65-18 AUSTIN STREET

Property Type: PARKING SPACE

Borough	Block	Lot	Unit	Address
QUEENS	3104	1275 Entire Lot	P12	65-18 AUSTIN STREET

Property Type: PARKING SPACE

Borough	Block	Lot	Unit	Address
QUEENS	3104	1276 Entire Lot	P13	65-18 AUSTIN STREET

Property Type: PARKING SPACE

Borough	Block	Lot	Unit	Address
QUEENS	3104	1277 Entire Lot	P14	65-18 AUSTIN STREET

Property Type: PARKING SPACE

Borough	Block	Lot	Unit	Address
QUEENS	3104	1278 Entire Lot	P15	65-18 AUSTIN STREET

Property Type: PARKING SPACE

Borough	Block	Lot	Unit	Address
QUEENS	3104	1279 Entire Lot	P16	65-18 AUSTIN STREET

Property Type: PARKING SPACE

Borough	Block	Lot	Unit	Address
QUEENS	3104	1280 Entire Lot	P17	65-18 AUSTIN STREET

Property Type: PARKING SPACE

Borough	Block	Lot	Unit	Address
QUEENS	3104	1281 Entire Lot	P18	65-18 AUSTIN STREET

Property Type: PARKING SPACE

Borough	Block	Lot	Unit	Address
QUEENS	3104	1282 Entire Lot	P19	65-18 AUSTIN STREET

Property Type: PARKING SPACE

Borough	Block	Lot	Unit	Address
QUEENS	3104	1283 Entire Lot	P20	65-18 AUSTIN STREET

Property Type: PARKING SPACE

Borough	Block	Lot	Unit	Address
QUEENS	3104	1284 Entire Lot	P21	65-18 AUSTIN STREET

Property Type: PARKING SPACE

Borough	Block	Lot	Unit	Address
QUEENS	3104	1285 Entire Lot	P22	65-18 AUSTIN STREET

Property Type: PARKING SPACE

Borough	Block	Lot	Unit	Address
QUEENS	3104	1286 Entire Lot	P23	65-18 AUSTIN STREET

Property Type: PARKING SPACE

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PROPERTY DATA

Borough	Block	Lot	Unit	Address
QUEENS	3104	1287 Entire Lot	P24	65-18 AUSTIN STREET
Property Type: PARKING SPACE				
QUEENS	3104	1288 Entire Lot	P25	65-18 AUSTIN STREET
Property Type: PARKING SPACE				
QUEENS	3104	1289 Entire Lot	P26	65-18 AUSTIN STREET
Property Type: PARKING SPACE				
QUEENS	3104	1290 Entire Lot	P27	65-18 AUSTIN STREET
Property Type: PARKING SPACE				
QUEENS	3104	1291 Entire Lot	P28	65-18 AUSTIN STREET
Property Type: PARKING SPACE				
QUEENS	3104	1292 Entire Lot	P29	65-18 AUSTIN STREET
Property Type: PARKING SPACE				
QUEENS	3104	1293 Entire Lot	P30	65-18 AUSTIN STREET
Property Type: PARKING SPACE				

DECLARATION OF CONDOMINIUM

DECLARATION
ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP FOR
PREMISES LOCATED AT

65-18 Austin Street, Rego Park, NY 11374

BOROUGH OF QUEENS, QUEENS COUNTY, CITY OF NEW YORK,

PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW
OF THE STATE OF NEW YORK.

NAME: LUXURY AUSTIN CONDOMINIUM

SPONSOR: Luxury Austin LLC
65-18 Austin Street
Rego Park, NY 11374

DATE OF DECLARATION: APRIL 3, 2023

THE LAND AFFECTED BY THE WITHIN INSTRUMENT LIES IN
BLOCK 3104 ON THE
TAX MAP OF THE BOROUGH AND COUNTY OF QUEENS
CITY AND STATE OF NEW YORK, FKA: LOT 79, NKA: LOTS 1001 THRU 1093

RECORD AND RETURN TO:
WILLIAM X. ZOU, ESQ.
ATTORNEY AT LAW
136-20 38 AVENUE, SUITE 10D
FLUSHING, NY 11354
(718) 661-9562

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PLAN OF CONDOMINIUM UNIT OWNERSHIP

DECLARATION OF LUXURY AUSTIN CONDOMINIUM

PURSUANT TO ARTICLE 9-B OF THE

REAL PROPERTY LAW OF THE STATE OF NEW YORK

In the City of New York, Queens County and State of New York, on this 3rd day of April 2023, Luxury Austin LLC, a limited liability company organized and existing under the laws of the State of New York, whose principal offices and domicile is situated at 65-18 Austin Street, Rego Park, NY 11374 hereinafter referred to as Sponsor represented in this Declaration by one of its General Partners, who is fully empowered and qualified to execute this Declaration on behalf of the Sponsor, does hereby declare:

1. Submission of Property.

Sponsor hereby submits the Property (a, defined in the Definitions set forth on Schedule B hereto) to the provisions of Article 9-B of the Real Property Law of the State of New York.

2. Area, Location and Description of Land.

The land (the Land) has an area of approximately 14,607.90 sq. ft. for the building and consists of all that certain tract, plot, piece and parcel of land situated, lying and being in the Borough of Queens, Queens County and City of New York, more particularly described in Schedule A annexed hereto and made a part hereof. The land is owned by Sponsor in fee simple absolute.

3. Definitions

A. The owner of each Unit is hereinafter referred to as a Unit Owner. Every

Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common tenancy or by the entirety, and a majority vote of such owners shall be necessary to cast the Unit Owner's vote referred to in paragraph 14 of this Declaration.

B. A Unit as hereinafter referred to shall be defined as follows: Each Unit is measured from the inside face of stud or masonry Walls between Units, the inside face of all exterior walls, the inside face of stud or masonry of walls separating Units and Common Elements and the inside face of concrete slab or plywood of Unit floors and the inside face of joists of Unit's ceilings.

C. The Building as hereinafter referred to shall be defined as the LUXURY AUSTIN CONDOMINIUM at 65-18 Austin Street, Rego Park, NY 11374, which is on the south side of Austin Street, an interior lot, distance 1139.05' west of the corner formed by the intersection of Austin Street and 63rd Drive.

D. Condominium as hereinafter referred to shall mean LUXURY AUSTIN CONDOMINIUM which is composed of the Unit Owners.

E. Sponsor shall mean Luxury Austin LLC, and its successors and assigns.

F. Sponsor-designee as hereinafter referred to shall mean any person or entity designated by Sponsor to acquire title to a Unit. Sponsor-designee shall have the right to designate a person or entity, whether related or unrelated to Sponsor, to succeed to their rights, and any such designee shall be deemed to be a Sponsor-designee.

G. All capitalized terms used in this Declaration that is not defined herein shall have the meanings as set forth in Schedule B.

4. Description of Building and Units:

A. Sponsor is constructing a building upon the land, which will contain sixty (60) residential units on second to eighth floor, three (3) community facilities on the first floor. The cellar is used for attended parking for 30 (8 double stack and 20 single) parking spaces including 2 ADA parking spaces. The cellar is also used for a fitness center, common space for utilities of the building. There are fifteen (15) secured bicycle parking spaces in the cellar and fifteen (15) secured parking at the first floor. The building is irregular from approximately 158'-2" wide by 86'-0" deep on the largest floor. It is located on Austin Street. The total building height measured from the base plane to the main roof is approximately 74'-7". There will be eight stories, a cellar and a bulkhead in the building. The elevator machine room is located on the roof next to the elevator banks. The masonry parapet wall height is 3'-6" high above finished roof. The west exterior wall is constructed as follows: EIFS, R-10 rigid insulation, 5/8" exterior sheathing, 6" metal studs with R-19 batt insulation, and 5/8" gypsum board finish. The east exterior wall is constructed as follows: EIFS, R-10 rigid insulation, 12" reinforced concrete, and R-10 rigid insulation. The front exterior wall is constructed as follows: metal panel, R-12.6 rigid insulation, 5/8" exterior sheathing, 6" metal studs with R-19 batt insulation, and 5/8" gypsum board finish. The back exterior wall is constructed as follows: 4" face brick, R-10 rigid insulation, 5/8" exterior sheathing, 6" metal studs with R-19 batt insulation, and 5/8" gypsum board finish. The structural system for the building is classified mainly as non-combustible construction. This type of structure has exterior load bearing walls of 2-hour non-combustible materials. Floors and roofs are constructed of 1-hour rated non-combustible materials and assemblies as specified by the New York City Department of Building's requirements. The architect is Angelo Ng + Anthony Ng Architects Studio, PC, located at 61-10 182 Street, 2nd Floor, Fresh Meadows, NY 11365.

B. Schedule C annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof; Unit designation; the percentage of interest in the Common Elements tax lot number; approximate area without Limited Common Elements; the number of rooms and appurtenant Limited Common Elements. The location of each Unit is more clearly designated in the Floor Plans, and reference should be made thereto for the statement of the location of each Unit.

5. Common Elements.

The Common Elements of the Condominium consist of the entire Property, including all parts of the Building and improvements thereon other than the Units, including without limitation:

(i) The land upon which the Building are located;

(ii) (a) All foundations, columns, girders, beams, supports, bearing walls, exterior walls and roofs, attics, concrete and masonry at the exterior face of the Building;(b) these portions of the walls and partitions dividing the Units from exterior walls, corridors, stairs or other Units located beyond the center line of partitions enclosing the Units; and (c) the concrete floor and beams, including any framing attached to the structure from which Drywall coiling is attached on the first floor and basement floor, (d) these portions of the exterior walls including and beyond the Unit side of the concrete block walls at the exterior face of the Building; and (e) the concrete floor to and including the underside of the concrete floor to and including the foundation; roofs, corridors, halls, stairs and stairway areas; lobbies; the area designated as storage and utility areas; all portions of the cellar which are not included within a particular Unit; laundry facilities not located within a Unit and entrances to and exits from the Building; all other areas of the first floor.

(iii) All central and appurtenant installations for services such as electricity, steam, gas, hot and cold water, telephone and refrigeration which are not included in a particular Unit;

(iv) Any tanks, pumps, motor, fans, compressors, ducts, sewer pipes and drainage pipes and all apparatus and installations existing for common use.

Notwithstanding the foregoing, the following Common Elements shall be deemed Limited Common Elements and the use thereof shall be restricted to specified Unit Owners as set forth herein, subject to the right of the Board of Managers to enter upon the Limited Common Elements for maintenance, repair or improvement and to the rules and regulations of the Condominium:

Patios adjacent to, and with direct access from, the interior of a particular Unit as set forth on Schedule C hereto;

6. Use of Units

Each of the Units may be used only for private residential use, except that a Unit Owner may use a portion of his Unit for any home occupation use, including as a professional office, provided that the nature and manner of such use complies with the Law and does not violate the then existing Certificate of Occupancy covering such Unit. Notwithstanding the foregoing, the Sponsor or its designee may, without the permission of the Board of Managers, retain ownership of one or more Units for use as models, sales and/or production offices in connection with the sale or rental or the Units.

7. Determination of Percentages in Common Elements

The Percentage of Common Interest allocated to each Unit is based upon appurtenant floor area.

8. Encroachments.

If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or if any encroachment shall occur hereafter as a result of (a) settling or shifting of the Building, or (b) alteration or repair to the Common Elements made by or with the consent of the Board of Managers or by the Sponsor or (c) as a result of original construction, or (d) as a result of repair or restoration of the Building or Unit after damage by fire or other casualty, or (e) as a result of condemnation or eminent domain proceedings, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the Building shall stand.

9. Easements.

A. Each Unit Owner shall have an easement in common with the owners of all other Units to use, maintain, repair, alter and replace all pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements (other than Limited Common Elements) located in any of the other Units or in the Common Elements and serving his Unit (including heat and hot water from the boiler). Each Unit shall be subject to an easement in favor of the Owners of all other Units to use, the pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements serving such other Units and located in such Units. The Board of Managers shall have a right of access to each Unit and any Limited Common Elements appurtenant thereto to inspect the same, to remove violations therefrom and/or to maintain, repair or replace the Common Elements contained therein or elsewhere in a Unit or Building. In addition, each Unit shall have, and shall be subject to, Easements of subjacent, support and necessity in favor or such Unit or in favor of other Units and the Common Elements.

B. The Sponsor and Sponsor-designees, their successors, assigns, invitees, licensees, contractors, employees and tenants, shall have an easement in, on, over and across the Property for ingress to and egress from all land areas of the Property and the use of said land areas (in common with Unit Owners) for any lawful purpose, including rehabilitation and sale of the Units, Building and Common Elements.

C. The Sponsor and Sponsor-designees, any partner of any entity affiliated directly or indirectly with Sponsor and their successors, assigns, invitees, licensees, contractors, employees and tenants (i) shall have an easement to erect, maintain, repair and replace from time to time one or more signs on the Property for the purposes of advertising the sale of Units and the leasing of space in any Unit as well as an easement in and access to Units and Common Elements consistent with the purposes of the Offering Plan, as same may be amended. And Sponsor's rights and obligations thereunder, including, without limitation, the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units and Common Elements and (ii) reserve the right to establish, grant and create easements for any additional underground electric, transformer, amplifier, gas, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances in, under and through the property, if the Sponsor or Sponsor-designee shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or for the general health or welfare of any Unit Owner provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for dwelling purposes. Any utility company or public benefit corporation furnishing services to the Property, and the employees and agents of such company or corporation, shall have the right of access to any Unit, to the Common Elements or the Limited Common Elements in furtherance of such easements, provided such right of access is exercised in such a manner as not unreasonably to interfere with the use of the Units.

D. No Unit shall have an easement for the use of any Limited Common Elements except the Unit to which such Limited Common Element is appurtenant.

E. The user of any easement granted by subparagraphs B, C and D of this paragraph 9 shall have the responsibility of repairing any damage resulting from such use. No fee or charge may be imposed by the Board of Managers for any easement granted herein.

10. Power of Attorney to Board of Managers.

Each Unit Owner shall grant to the persons who shall from time to time constitute the Board of Managers, an irrevocable power of attorney, coupled with an interest, to (i) acquire title to or lease any Unit whose owner desires to surrender, sell or lease the same, provided such sale or lease is to a non-Family Member or non-affiliate or which may be the subject of a foreclosure or other judicial sale in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and to convey, sell, lease, mortgage (but not to vote the votes appurtenant thereto) or otherwise deal with any such Units so acquired or to sublease any Unit so leased by the Board of Managers or (ii) amend this Declaration as provided herein and in the By-Laws.

11. Acquisition of Units by Board of Managers.

In the event any Unit Owner shall surrender his Unit, together with: (i) the undivided interest in the Common Elements, general and limited, appurtenant thereto; (ii) the interest of such Unit owner in any other Units acquired by the Board of Managers or its designee on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such Unit Owner in any other assets of the Condominium (hereinafter collectively called the Appurtenant Interests), pursuant to the provisions of Section 339-x of the Real Property Law of the State of New York, and (iv) the exclusive right to use the appurtenant Limited Common Element or in the event the Board of Managers shall purchase from any Unit Owner who has elected to sell the same, a Unit, together with the Appurtenant Interests and apportioned Limited Common Element, pursuant to Section 1 of Article VIII of the By-Laws, or in the event the Board of Managers shall purchase at a foreclosure or other judicial sale, a Unit together with the Appurtenant Interests, title to any such Unit, together with the Appurtenant Interests, shall be held by the board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to the respective Common Interests. The lease covering any Unit leased by the Board of Managers, or its designees, corporate or otherwise, shall be held by the Board of Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests.

12. Person to Receive Service.

For the period during which Sponsor is in control of the Board of Managers, William X. Zou, Esq., 136-20 38th Avenue, Suite 10D, Flushing, NY 11354, is hereby designated to receive notice of process in any action, which may be brought against the Condominium. After Sponsor relinquishes control of the Board of Managers, notice of process in any action, which may be brought against the Condominium, shall be served on the person holding the office of President of the Board of Managers of the Condominium at the Office of the Condominium, located at 65-18 Austin Street, Rego Park, NY 11374.

13. Units Subject to Declaration, By-Laws and Rules and Regulations.

All present and future Unit Owners, tenants, subtenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

14. Amendment to Declaration.

This Declaration may be amended, modified, added to or deleted from by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or in lieu or a meeting, any amendment may be approved in writing by 66-2/3% in number and in Common Interest of all Unit Owners, provided, however:

(a) No amendment, modification, addition or deletion which shall adversely affect the lien of any mortgage may be made without the written consent of the mortgages;

(b) No amendment which shall change the percentage of Common Interests allocated to any Unit or Units may be made without the written consent of such Owner(s); no amendment which shall increase the percentage of Common Interests allocated to any Unit or Units may be made without the written consent of the mortgagee(s) of such units or Units, if any;

(c) No amendment, modification, addition or deletion of or to this Declaration will be effective in any respect against Sponsor, any Sponsor-designee, or any partner of any entity affiliated directly or indirectly with Sponsor or any Unsold Unit, until Sponsor, Sponsor-designees, any partner of any entity affiliated directly or indirectly with Sponsor, shall consent thereto in writing; and

(d) The rights, benefits and exemptions of the Unsold Units may not be amended without the prior written consent of Sponsor.

Notwithstanding the foregoing, the Sponsor shall have and hereby reserves to itself and Sponsor-designee(s) the right to amend this Declaration at any time without the requirement of a vote and without the approval or consent of the Board of Managers or any Unit Owners or mortgages for the purposes of (i) filing the Floor Plans required by the New York Real Property Law Section 339-p for any portion or portions of the Building and appurtenances which are incomplete at the time the Declaration is recorded and the filing along with said amendment to the Declaration and the Plans, the verified statement of a registered architect or licensed professional engineer certifying that the Floor Plans being filed simultaneously with such amendment fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit of Units as built, as provided in said Section 339-p and (ii) filing amendment to Schedule C to the Declaration and the Floor Plans resulting from changes in Unsold Units pursuant to paragraph 15 below. Sponsor may require the Board of Managers to execute and record any such amendment to this Declaration (together with any such other documents as may be required to effectuate such amendment) or may execute such amendment as attorney-in-fact for Unit Owners.

No such amendment shall be effective until recorded in the Register's Office of Queens County.

15. Changes in Unsold Units.

Except to the extent prohibited by law, Sponsor or Sponsor-designee or any partner of any entity affiliate directly or indirectly with Sponsor, shall have the right, without the vote, approval or consent of any Board, other Unit Owners or the Mortgage Representatives, if any, to: (a) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Units (Unsold Units) at the time owned by Sponsor or Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor; (b) change the use or layout of, or number of rooms in, any Unsold Units from time to time; (c) change the size and/or number of Unsold Units into two or more separate Units, combining separate Unsold Units (including these resulting from such subdivision or otherwise) into one or more Units, altering the boundary walls between any Unsold Units, or otherwise, and (d) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common

Elements; provided, however, that the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall reasonably consent thereto and, provided further, that Sponsor or its designee shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to held each Board and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article 15 may not be added to, amended, modified or deleted without the prior written consent of Sponsor or its designee. By the written permission of the Board any other Unit owner may be given, with respect to such owner's Unit, the same rights as are set forth in this Article 15 with respect to Unsold Units. Notwithstanding the other provisions of this Article 15, no reapportionment of the interests in the Common Elements appurtenant to any Units shall be made by a Unit Owner other than Sponsor unless there is first delivered to the Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such a reapportionment, will be in the approximate proportion which the fair value of each affected Unit bears to the aggregate fair value of all Units which are being reapportioned. The certification referred to in the preceding sentence shall be delivered by either the Managing Agent or any other person reasonably acceptable to the Board.

16. Invalidity.

(a) If any provisions of this Declaration or of the By-Laws is invalid under, or would cause this Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, such provision shall be deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the condominium Act, but shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the land and with every part thereof and interest therein under the other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration or the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration or the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as a part of this declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act.

(b) Subject to the terms of subparagraph (a) of this Article 16, if this Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration or the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an Instrument agreeing to each such provision as a covenant running with the Land.

17. Termination of Condominium.

The Condominium may be terminated by casualty loss, condemnation or eminent domain, in accordance with the provisions of the By-Laws, or by withdrawing the Property from the Provisions of the New York Condominium Act if authorized by an affirmative vote of Unit Owners who own not less than eighty (80%) percent in number and in Common Interest of the Units. The written consent of the Mortgage Representatives, if any, shall be required before such vote is effective. Sponsor and Sponsor-designee will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least eighty (80%) percent in number and in Common Interest of all other Unit Owners have elected for such withdrawal, in which event Sponsor and Sponsor-designees may choose to vote in favor of or against such withdrawal. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any unit owner or lien or as if owned in common, in which event the net proceeds of the sale shall be divided among all the 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 off out of his share of such net proceeds all liens on his Unit, in order of priority of such liens.

18. Administration.

The Condominium shall be managed and administered by a Board of Managers in accordance with this Declaration and the By-Laws, which is included in the Offering Plan.

19. Waiver.

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches, which may occur.

20. Captions.

The Captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision thereof.

21. Gender.

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

IN WITNESS WHEREOF, the parties have caused this Declaration to be executed by their duly authorized representatives this 3rd day of April, 2023.

Luxury Austin LLC,

By: [signature]

Yi Fei Fang, Managing Member

STATE OF NEW YORK)ss.

COUNTY OF Queens)

On the 3rd day of April, in the year 2023, before me personally came Yi Fei Fang, to me known, who, being by me duly sworn, did depose and say that he/she/they resides at No. 6 Fieldstone Lane, Great Neck. NY that he/~~she/they~~ is (are) the Member, of Luxury Austin LLC, a limited liability Company formed under the Laws of the State of New York described in and which executed the foregoing instrument; and that he/she/they signed his/her/their name thereto by order of the board of directors or said corporation.

[signature]

Notary Public

XIANFENG ZOU
Notary Public, State of New York
No. 02ZO6003042
Qualified in Queens County
Commission Expires February 23, 2026

SEAL

Schedule A

Luxury Austin Condominium
65-18 Austin Street
Rego Park, NY 11374 **Title Number: TTA-488266**
Block: 3104, F/K/A/ Lot: 79, N/K/A Lots: 1201 through 1293 **Page 1**

SCHEDULE A DESCRIPTION
Amended 1/28/2019

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

BEGINNING at a point on the southwesterly side of Austin Street, distant 1,139.05 feet southeasterly from the corner formed by the intersection of the southwesterly side of Austin Street and the southeasterly side of 63rd Drive;

RUNNING THENCE southeasterly along the southwesterly side of Austin Street the following two courses and distances;

1. Along an arc of a curve to the right having a radius of 1,069.724 feet a distance of 114.98 feet;
2. Continuing along the southwesterly side of Austin Street, 43.60 feet;

THENCE southwesterly along a line forming an interior angle of 111 degrees 03 minutes 46.3 seconds, a distance of 100.81 feet;

THENCE northwesterly along a line forming an exterior angle of 66 degrees 33 minutes 56.5 seconds, a distance of 80.55 feet, to a point of deflection;

THENCE continuing northwesterly along a line forming an exterior angle of 171 degrees 15 minutes 52 seconds with the last mentioned course, a distance of 79.20 feet;

THENCE northeasterly and along a line forming an interior angle of 105 degrees 26 minutes 50 seconds, 97.27 feet to the southwesterly side of Austin Street, at the point or place of BEGINNING.

Block: 3104
Lot: 79

FOR INFO ONLY:
Said premises being known as 65-18 Austin Street, Rego Park, New York 11374

FOR CONVEYANCE ONLY:
Together with the right, title and interest of, in and to any streets and roads abutting the above described premises, to the center line 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.

SCHEDULE B TO THE DECLARATION OF CONDOMINIUM

OF THE PREMISES KNOWN AS

LUXURY AUSTIN CONDOMINIUM

65-18 Austin Street, Rego Park, NY 11374

DEFINITIONS

B. CERTAIN DEFINITIONS

Affiliate	- An Affiliate of, or Affiliated with, a specified corporation or partnership, shall mean a corporation or partnership that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the corporation or partnership specified.
Board of Managers	- The governing board of the Condominium that represents the Unit Owners and manages the Condominium pursuant to the provisions of the By-Laws and of the Plan. The Board is composed of representatives elected by Unit Owners voting in accordance with their respective percentages of Common Interest.
By-Laws	- Refers to the By-Laws governing the operations of the Condominium, the form of which is set forth in Part II of the Plan.
Common Interest	- The proportionate, undivided interest in fee simple absolute as expressed in the Declaration.

Condominium Act	- Article 9-B, Section 339-d to Section 339-ii of the Real Property Law of the State of New York, as the same may be amended from time to time.
Condominium Documents	- The Declaration, the By-Laws and the Rules and Regulations.
Declaration	- The instrument creating the Condominium, as may be amended form time to time, by which the property is submitted to the provisions of the New York Condominium Act, the form of which is set forth in Part II of the Offering Plan.
Family Members	- The spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents, great-grandparents, and aunts, uncles, nieces and nephews of a Unit owner who reside in such Unit Owner's Unit.
Floor Plans	- The Floor Plans of the Units certified by Angelo S. Ng, R.A., AIA, AIA, NCARB, and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental Floor Plans thereto.
Institutional Mortgage	- Any <u>loan offered by a bank, credit union, trust company or other accredited financial organization.</u>

Law	- The laws and ordinances of any or all of the Federal, New York State, Borough of Queens and Queens County governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/our the direction of any public officer pursuant to law.
Majority	- As may be specified herein or in the Declaration or by the By-Laws with respect to any matter or matters, a majority of Unit Owners means more than fifty percent in Common interest in the aggregate. As may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters, any specified percentage of Unit Owners means such percentage in Common Interest in the aggregate.
Managing Agent	- Refers to Luxury Austin LLC, located at 65-18 Austin Street, Rego Park, NY 11374, their successors and assigns.
Mortgage Representatives	- The representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of paragraph (B) of Section 8.6 of the By-Laws.
Offering Plan	- The document, as may be amended from time to time, filed with the New York State Department of Law which describes the Property and pursuant to which individual Units in the Condominium are offered for sale.

Permitted Mortgage	- Any mortgage covering a Unit that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.
Permitted Mortgages	- Any holder of a Permitted Mortgage at the time in question.
Power of Attorney	- The document which is set forth in Part II of the Offering Plan, signed by Unit Owners, which appoints: (i) the Board of Managers as attorney-in-face to acquire, on behalf of all Unit Owners, any Unit the Unit Owner of which wishes to sell or abandon together with the Appurtenant Interest thereto and to deal with any such Units so acquired as they may determine. (ii) the Sponsor as attorney-in-fact to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium or any of said documents under certain conditions set forth in the Power of Attorney.
Property	- Includes the Land, and all improvements thereon, owned (subject to all covenants, easements and restrictions of record) in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York Condominium Act.

Recording Officer and Recording or Recorded	- Shall have the meanings stated in Section 290 of the New York Real Property Law.
Rules and Regulations	- The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the Same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.
Sponsor	- Luxury Austin LLC, a limited liability company formed under the Laws of the State of New York with an office at 65-18 Austin Street, Rego Park, NY 11374.
Sponsor-Designee	- Any Person designated by Sponsor to hold title to any Unsold Unit. Sponsor's statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under this Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a Sponsor-designee.

Luxury Austin Condominium (Luxury Austin LLC)

65-18 Austin Street, Rego Park, NY 11374

Block 3104, F/K/A: Lot 79, N/K/A: Lots 1201 thru 1293

SCHEDULE C TO THE DECLARATION OF CONDOMINIUM

Unit Number	Number of Bedroom & Bath	Floor Area	Limited Common Elements	Percent of Common Interests	Floor Location	Tax Lot Number
1A	0&2	[redacted]	0	3.50%	1st	1201
1B	0&2	2056	0	3.21%	1st	1202
1C	0&2	5905	0	9.21%	1st	1203
2A	2&2	863	0	1.35%	2nd	1204
2B	2&2	797	0	1.24%	2nd	1205
2C	1&1	554	0	0.86%	2nd	1206
2D	2&2	797	0	1.24%	2nd	1207
2E	2&2	836	0	1.30%	2nd	1208
2F	2&2	839	717	2.43%	2nd	1209
2G	1&1	564	335	1.40%	2nd	1210
2H	1&1	667	605	1.98%	2nd	1211
2J	1&1	609	436	1.63%	2nd	1212
3A	2&2	863	50	1.42%	3rd	1213
3B	2&2	797	50	1.32%	3rd	1214
3C	1&1	554	50	0.94%	3rd	1215
3D	2&2	797	50	1.32%	3rd	1216
3E	2&2	836	50	1.38%	3rd	1217
3F	2&2	839	50	1.39%	3rd	1218
3G	1&1	564	50	0.96%	3rd	1219
3H	1&1	667	50	1.12%	3rd	1220
3J	1&1	609	50	1.03%	3rd	1221
4A	2&2	863	50	1.42%	4th	1222
4B	2&2	797	50	1.32%	4th	1223
4C	1&1	554	50	0.94%	4th	1224
4D	2&2	797	50	1.32%	4th	1225
4E	2&2	836	50	1.38%	4th	1226
4F	2&2	839	50	1.39%	4th	1227
4G	1&1	564	50	0.96%	4th	1228

4H	1&1	667	50	1.12%	4th	1229
4J	1&1	609	50	1.03%	4th	1230
5A	2&2	863	50	1.42%	5th	1231
5B	2&2	797	50	1.32%	5th	1232
5C	1&1	554	50	0.94%	5th	1233
5D	2&2	797	50	1.32%	5th	1234
5E	2&2	836	50	1.38%	5th	1235
5F	2&2	839	50	1.39%	5th	1236
5G	1&1	564	50	0.96%	5th	1237
5H	1&1	667	50	1.12%	5th	1238
5J	1&1	609	50	1.03%	5th	1239
6A	2&2	863	50	1.42%	6th	1240
6B	2&2	797	50	1.32%	6th	1241
6C	1&1	554	50	0.94%	6th	1242
6D	2&2	797	50	1.32%	6th	1243
6E	2&2	836	50	1.38%	6th	1244
6F	2&2	839	50	1.39%	6th	1245
6G	1&1	564	50	0.96%	6th	1246
6H	1&1	667	50	1.12%	6th	1247
6J	1&1	609	50	1.03%	6th	1248
7A	2&2	863	50	1.42%	7th	1249
7B	2&2	797	50	1.32%	7th	1250
7C	1&1	554	50	0.94%	7th	1251
7D	2&2	797	50	1.32%	7th	1252
7E	2&2	836	50	1.38%	7th	1253
7F	2&2	839	50	1.39%	7th	1254
7G	1&1	564	50	0.96%	7th	1255
7H	1&1	667	50	1.12%	7th	1256
7J	1&1	609	50	1.03%	7th	1257
8A	2&2	961	559	2.37%	8th	1258
8B	2&2	984	379	2.13%	8th	1259
8F	2&2	839	50	1.39%	8th	1260
8G	1&1	564	50	0.96%	8th	1261
8H	1&1	667	50	1.12%	8th	1262
8J	1&1	609	50	1.03%	8th	1263
P1 (ADA)	0&0	144	0	0.22%	cellar	1264
P2 (ADA)	0%0	198	0	0.31%	cellar	1265
P3	0&0	153	0	0.24%	cellar	1266
P4	0&0	153	0	0.24%	cellar	1267

P5	0&0	153	0	0.24%	cellar	1268
P6	0&0	153	0	0.24%	cellar	1269
P7	0&0	153	0	0.24%	cellar	1270
P8	0&0	153	0	0.24%	cellar	1271
P9	0&0	153	0	0.24%	cellar	1272
P10	0&0	153	0	0.24%	cellar	1273
P11	0&0	153	0	0.24%	cellar	1274
P12	0&0	153	0	0.24%	cellar	1275
P13	0&0	153	0	0.24%	cellar	1276
P14^	0&0	153	0	0.24%	cellar	1277
P15	0&0	153	0	0.24%	cellar	1278
P16	0&0	153	0	0.24%	cellar	1279
P17	0&0	153	0	0.24%	cellar	1280
P18	0&0	153	0	0.24%	cellar	1281
P19	0&0	153	0	0.24%	cellar	1282
P20	0&0	153	0	0.24%	cellar	1283
P21	0&0	153	0	0.24%	cellar	1284
P22	0&0	153	0	0.24%	cellar	1285
P23	0&0	153	0	0.24%	cellar	1286
P24	0&0	153	0	0.24%	cellar	1287
P25	0&0	153	0	0.24%	cellar	1288
P26	0&0	153	0	0.24%	cellar	1289
P27	0&0	153	0	0.24%	cellar	1290
P28	0&0	153	0	0.24%	cellar	1291
P29	0&0	153	0	0.24%	cellar	1292
P30	0&0	153	0	0.24%	cellar	1293
TOTAL		58,610	5,481	100.00%		

BY-LAWS

OF

THE CONDOMINIUM

OF THE PREMISES KNOWN AS

LUXURY AUSTIN CONDOMINIUM

65-18 Austin Street

Rego Park, NY 11374

ARTICLE 1

GENERAL

Section 1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which lies in Block 3104, Lot 79 as shown on the Tax Map of the borough of Queens, Queens County, City and State of New York; (ii) the Building, which includes, without limitation, the Units and the Common Elements; (iii) all easements, rights and appurtenances belonging thereto; and (iv) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of Article 9B of the New York Real Property Law, as amended, commonly known as the New York Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part.

Section 1.2 Definitions. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in the Declaration and Schedule B thereto, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the afore-described capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 Application of By-Laws. All present and future Unit Owners, Mortgagees, lessees sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws, and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an Agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 Principal Office of the Condominium. The principal Office of the Condominium shall be located either at the Property or at such other place in the Borough of Queens reasonably convenient thereto as may be designated from time to time by the Board of Managers.

ARTICLE 2

BOARD OF MANAGERS

Section 2.1 General. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Board of Managers. 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.

Section 2.2 Status of the Board of Managers. Unless and until the Board of Managers shall incorporate in accordance with the terms of Section 2.4 hereof, the Board of Managers shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Board of Managers shall incorporate in accordance with the terms of Section 2.4 hereof, the Board of Managers shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of new York. In either event, however, the Board of Managers shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 Principal Office of the Board of Managers. The principal office of the Board of Managers shall be located either at the Property or at such other place in the Borough of Queens reasonably convenient thereto as may be designated from time to time by the Board of Managers.

Section 2.4 Powers and Duties of the Board of Managers.

(A) The Board of Managers shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Board of Managers shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Board of Managers by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium shall have the following specific powers and duties:

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

(ii) to acquire, in the name of the Board of Managers of its designee, corporate or otherwise, and on behalf of the Unit owners, all rights, titles and interest in real and personal property deemed necessary or proper by the Board of Managers for use in connection with the ownership and operation of the Property as a residential condominium;

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including, without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property: (b) detailed books of account of the Board of Managers; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws, and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

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

(v) to determine the amount and establish the means and methods of payment of, and to collect, the Common Charges and Special Assessments from the Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least two-thirds of the members of the Board of Mangers shall be required for the borrowing of any sum in excess of $7,500.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) the affirmative consent of at least two-thirds, both in number and in aggregate Common Interests, of all Unit Owners shall be required for the borrowing of any sum in excess of $50,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of such Unit Owner; and (d) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Board of Managers pursuant to this subparagraph (vi) shall not be repaid by the Board of Managers, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interests of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefore;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as other funds held by the Board of Managers or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements; to accumulate funds or use as a reserve fund for capital replacements or other purposes;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of; (a) all Unit Owners; (b) all holders of mortgages and other liens on Units; (c) all holders of any other interest in the Property;

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

(xii) to obtain and keep in force officers' and Board of Managers Members' liability insurance, in amounts deemed appropriate by the Board of Managers, but in no event less than $1,000,000, for all members of the Board of Managers and all officers of the Condominium and the premiums on all such insurance shall constitute a part of the

Common Expenses;

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph C of Section 6.2 hereof, in the name of the Board of Managers or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiv) to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Board of Managers or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Board of Managers or its designees, corporate or otherwise, and on behalf of all Unit Owners;

(xvi) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Board of Managers or its designees shall in no event be entitled to vote the votes appurtenant to any such Unit;

(xvii) to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners excluding Sponsor and any Sponsor-designee and any partner of any entity affiliated directly or indirectly with Sponsor for violation of the same (no fine may exceed $25.00 for any one violation, but, for each day a violation continues after notice, it shall be considered a separate violation);

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Document and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

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

(xx) to organize corporations to act as the designees of the Board of Managers in acquiring title to, or leasing of, Units and in acquiring rights, titles and interest in real and personal property for use in connection with the ownership and operation of the Property as a residential condominium;

(xxi) to execute, acknowledge and deliver: (a) any declaration or other instrument affecting the Property that the Board of Managers deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement or declaration affecting the Property that the Board of Managers deems necessary or appropriate;

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Board of Manager's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same; and

(xxiii) to carry out any other duties imposed upon the Board of Managers pursuant to the Declaration and these By-Laws.

(xxiv) to submit an annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, to all Unit Owners within four months after the end of each fiscal year of the Condominium.

(B) The Board of Managers shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the Owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 Certain Limitations of the Powers of the Board of Managers. Notwithstanding anything to the contrary contained in these By-Laws, until Sponsor or Sponsor-designees convey titles to all Units, but in no event later than five (5) years after the date of the First Unit Closing, Sponsor has the right to veto any action of the Board of Managers to (i) make any addition, alteration, improvement or change in or to the Common Elements, and Unit or the Building, (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (iii) hire or replace any employee, (iv) enter into any service or maintenance contract, (v) borrow money on behalf of the Condominium, (vi) add to, delete from, modify or amend the Declaration, By-Laws or Rules and Regulations of the Condominium, or (vii) exercise a right of first refusal to lease or purchase a Unit so long as such lease or purchase is to a non-family Member or non-Affiliate; provided, however, that Sponsor may not veto any action described in item (i) through (vii) above if (x) such action is necessary to enable the Board of Managers or Unit Owner to Comply with Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium and (y) no other alternative is available after a discussion of the alternatives were considered at a meeting in which Sponsor was present, and further provided that Sponsor's veto is delivered by written notice within fifty-five (55) days after Sponsor has notice of the proposed action.

Section 2.6 Exercise and delegation of Powers and Duties.

(A) Any act within the power of the Board of Managers to perform, and deemed necessary or desirable to be performed by the Board of Managers, shall be performed by the Board of Managers or shall be performed on its behalf and at its direction by the agents, employees or designees of the Board of Managers.

(B) The Board of Managers may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Board of Managers, subject to both the exceptions and limitations contained in paragraph (D) of this Section 2.6 and such additional exceptions and limitations as the Board of Managers may from time to time deem appropriate, during the intervals between the meetings of the Board of Managers. In addition, the Board of Managers may from time to time appoint, by duly adopted resolutions, such other committees as the Board of Managers may deem appropriate to perform such duties and services as the Board of Managers shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of three of more members of the Board of Managers, at least one of whom shall be a member designated by Sponsor for so long as Sponsor shall have the right to designate or elect one or more members of the Board of Managers.

(C) The Board of Managers may employ a Managing Agent to serve at a compensation to be established by the Board of Managers and to perform such duties and services as the Board of Managers shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Board of Managers may delegate to the Managing Agent any of the powers granted to the Board of Managers in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Board of Managers shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (vii), (x), (xiii), (xiv), (xv), (xvi), (xvii), (xix), (xx), (xxi) and (xxii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in Subsection (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Board of Managers, except to the extent permitted by Law.

Section 2.7 Number, Election and Qualification of Members.
Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 4.1 hereof, the Board of Managers shall consist of three individuals to be designated from time to time by Sponsor. From and after the first annual meeting of the Unit Owners, the Board of Managers shall consist of five individuals, four of whom are to be elected by the Unit Owners or designated by Sponsor or its designee pursuant to the terms of Section 4.9 hereof, and one member shall be designated by Sponsor and Sponsor-designees at such meeting, if Sponsor so chooses. The number of members of the Board of Managers may not be increased without the consent of

Sponsor or Sponsor-designees as owners of Unsold Units for so long as there remains two Unsold Units. Except for members designated by Sponsor or its designee pursuant to the terms of this Section 2.7 or of Section 2.10 or Section 4.9 hereof, all members of the Board of Managers shall be either: (i) individual Unit Owners; (ii) individual Permitted Mortgages (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries or any other entities that are Unit Owners or Permitted Mortgagees; or (iv) adult Family Members of any of the foregoing. However, no Unit Owner may be elected to serve on the Board of Managers if the Board of Managers has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such election. Other than members designated by Sponsor and the Sponsor-designees, no member shall continue to serve on the Board of Managers after he or she ceases to be a Unit Owner or an interested party in a Unit Owner, as specified above.

Section 2.8 Term of Office of Members. The term of office of the three members of the Board of Managers prior to the first annual meeting of the Unit Owners shall expire when the five individuals to be elected or designated at such meeting are so elected or designated and qualified. The term of office of each of the five individuals elected or designated and qualified at the first annual meeting of the Unit Owners shall be for a period of one year. Notwithstanding anything to the contrary contained in this Section 2.8 however, each member of the Board of Managers shall serve until his or her successor shall be elected or designated and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board of Managers may serve.

Section 2.9 Removal and Resignation of Members.

(A) Any member of the Board of Managers who was elected thereto either by the Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Board of Managers, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority in Common Interest of Unit Owners. Any member of the Board of Managers who was designated as such by Sponsor or its designee, pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed, with or without cause, only by Sponsor and Sponsor-designees, by giving written notice thereof to the Board of Managers. Any member of the Board of Managers whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Board of Managers may resign his or her membership at any time by giving written notice thereof to the Board of Managers and, with respect to any member or the Board of Managers designated as such by Sponsor and Sponsor-designees, to Sponsor and Sponsor-designees. In addition, any member of the Board of Managers who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned his or her membership effective as of the date upon which such qualification shall cease.

Section 2.10 Vacancies.

(A) Any vacancy on the Board of Managers that is caused by the removal, resignation, or death of a member who was elected thereto by the Unit Owners shall be filled by an individual who is qualified to be a member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the members of the Board of Managers then in office. A special Meeting of the Board of Managers shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Board of Managers that is caused by the removal, resignation, or death of a member who was designated as such by Sponsor and Sponsor-designees shall be filled by an individual designated by Sponsor and Sponsor designees.

(C) Each member of the Board of Managers who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a member of the Board of Managers for the remainder of the term of the member he or she replaced subject to the provisions of Section 2.2 hereof, and until his or her successor shall be elected or designated and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 Organizational Meeting of the Board of Managers. The first meeting of the Board of Managers following each annual meeting of the Unit Owners shall be held within ten days of such annual meeting, at such time and place in Queens County as shall be both fixed informally by a majority of the members of the Board of Managers and designated in a written notice given to all members thereof by personal delivery, mail, or telegram not later than five business days prior to such date.

Section 2.12 Regular Meetings of the Board of Managers. Regular meetings of the Board of Managers may be held at such time and place in Queens County as shall be determined from time to time by a majority of the members thereof provided that at least four such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Board of Managers shall be given to each member thereof by personal delivery, mail, or telegram at least five business days prior to the day named for such meeting.

Section 2.13 Special Meetings of the Board of Managers. The President may call a special meeting of the Board of Managers whenever he or she deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of three of more members of the Board of Managers. Written notice of all special meetings shall be given to each member thereof by personal delivery, mail, or telegram at least five business days prior to the day named for such meeting, which notice shall state the time, place (in Queens County) and the purpose of the meeting.

Section 2.14 Waiver of Notice of Meetings. Any member of the Board of Managers may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Board of Managers at any meeting shall constitute a waiver by his or her of notice of the time and place hereof. If all of the members of the Board of Managers are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 Quorum of the Board of Managers. For purposes of all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business. In connection therewith, one or more members of the Board of Managers may participate in any meeting thereof by means of a conference telephone of similar communications equipment permitting all individuals participating in the meeting to hear each other at, the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Board of Managers, there shall be less than a quorum present, a majority of the members of the Board of Managers in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for lack of a quorum may be transacted without further notice.

Section 2.16 Conduct of Meeting. The President shall preside at all meetings of the Board of Managers, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full test of all resolutions duly adopted by the Board of Managers and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Board of Managers, shall govern the conduct of the meetings of the Board of Managers unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 Decisions by the Board of Managers. Except as otherwise expressly provided in the Declaration or these By-Laws, the vote of the majority of the members of the Board of Managers present at a meeting thereof at which a quorum is present shall constitute the decision of the Board of Managers. Alternatively, any decision that is required or permitted to be made by the Board of Managers may be without a meeting thereof if all of the members of the Board of Managers shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Board of Managers.

Section 2.18 Compensation of the Members. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 2.19 Common Interested Members of the Board of Managers. Each member of the Board of Managers shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Board of Managers and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Board of Managers are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either (a) any such member of the Board of Managers was present at the meeting or meetings of the Board of Managers during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such member was counted for such purpose, provided, however, that the fact thereof is disclosed to, or known by, the Board of Managers or a majority of members thereof or noted in the minutes thereof, and the Board of Managers shall authorize, approve, or ratify such contract or transaction in good faith by a vote of two-thirds of the entire Board of Managers, not counting the vote of such re. Any such member of the Board of Managers may be counted in determining the presence of a quorum of any meeting of the Board of Managers that authorizes, approves, or ratifies any such contract of transaction, but no such member shall be entitles to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 Liability of Managers.

(A) The members of the Board of Managers shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Board of Managers shall be liable thereto for his or her own bad faith or willful misconduct. In connection therewith, any member of the Board of Managers designated as such by Sponsor and Sponsor-designees shall not be deemed either to be in bad faith or to have committed willful misconduct by reason of any self-dealing in connection with any contract made, or other transaction entered into, between the Board of Managers and Sponsor or its agents, provided that any compensation paid, or to be paid, to Sponsor or its agents in connection with any such contract or transaction is disclosed in the Plan or an amendment thereto or in at competitive rates for goods sold or services rendered in Queens County.

(B) Every contract and other document executed, by or on behalf of the Board of Managers, any committee thereof, or the Managing Agent shall expressly state (if obtainable and in addition to the limitation of liability of the officers of the Condominium and the Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof, respectively) that the same is made or executed by or on behalf of the Board of Managers, such committee, or the Managing Agent solely as agent for the Unit Owners and that the members of the Board of Managers or such committee or the Managing Agent shall have no liability thereon, except to the extent of the liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(C) Neither the Board of Managers nor any member thereof shall be liable for:

(i) any failure or interruption of any services to be obtained by, or on behalf of, the Board of Managers or to be paid for as a Common Element; or

(ii) any injury, loss, or death to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(D) The Unit Owners shall severally indemnify and hold each of the Board of Managers harmless from and against any claim or liability to others arising from his or her acts or omissions as, or by reason of the fact that such individual is or was a member of the Board of Managers, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such Member. The liability of each Unit Owner on account of such indemnification will be limited to the extent specified in Section 4.12 hereof.

ARTICLE 3

OFFICERS

Section 3.1 General. The principal officers of the Condominium shall be the President, the Secretary and the Treasurer. The Board of Managers may appoint a Vice President, an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, check and other instruments of the Condominium shall be executed, upon the direction of the Board of Managers, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Board of Managers.

Section 3.2 President. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and the Board of Managers. The President shall have all of the general powers and duties that are incident to the office of President of a private stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the BCL), including, but not limited to, the power to appoint the members of all committees created by the Board of Managers from amongst the Unit Owners from time to time as he or she may decide, in his or her discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 Vice President. The Vice President, if any shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President on an interim bases. The Vice President shall also perform such other duties as shall be imposed upon him or her from time to time by the Board of Managers or by the President.

Section 3.4 Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers. The Secretary shall have charge of such books and papers and the Board of Managers shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board of Managers or in the name of the Managing Agent in such depositories as may from time to time be designated by the Board of Managers and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.5 Election, Term of Office of Officers. Each of the Officers of the Board of Managers shall be elected annually by a majority vote of the Board of Managers taken at the organizational meeting of each New Board of Managers, and shall serve at the pleasure of the Board of Managers. The President and the Vice President, if any, shall be elected from amongst the members of the Board of Managers. The other officers of the Condominium, however, need not be Unit Owners or members of the Board of Managers and need not have any interest in the Condominium.

Section 3.7 Removal and Resignation of Officers. Any officer of the Condominium may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Board of Managers at a meeting called for such purpose. In addition, any officer may resign at any time by giving written notice to the Board of Managers. Finally, if the President or the Vice President of the Condominium, shall cease to be 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 his or her membership shall cease.

Section 3.8 Vacancies. Any vacancy in an office shall be filled by a majority vote of the Board of Managers at any regular meeting of the Board of Managers or at a special meeting thereof called for such purpose.

Section 3.9 Compensation. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 Liability of Officers: (A) The officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each officer of the Condominium shall be liable thereto for his or her own bad faith or willful misconduct. In addition, every contract made, and other document executed, by one or more officers or other persons on behalf of the Condominium shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Board of Managers and Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that the same is made or executed by such officers or persons on behalf of the Condominium solely as agent for the Unit Owners and that such officers or persons shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(B) None of the officers of the Condominium shall be liable for either (i) any failure or interruption of any services to be obtained by any such officer on behalf of the Condominium or to be paid for as a Common Expense or (ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements or by any Unit Owner, or by any other person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(C) The Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from and against any claim or liability to other arising from his or her acts of omissions an, or any reason of the fact that such individual is or was, an officer of the Condominium, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer.

ARTICLE 4

UNIT OWNERS

Section 4.1 Annual Meeting of the Unit Owners. The first annual meeting of the Unit Owners shall be held approximately one year after the First Unit Closing, at which meeting the incumbent three member Board of Managers shall resign and a successor five-member Board of Managers shall be elected by the Unit Owners and designated by Sponsor or its designees, as provided both in this Article 4 and in Article 2 hereof. After the end of an initial sponsor control period, no earlier of the two year period or the period when more than 50% of the units are sold, a majority of the board of managers must be owner occupants, or members of an owner occupant's household, who are unrelated to the Sponsor or its principals. Thereafter, annual meetings of the Unit Owners shall be held on or about the last Tuesday in June of each year, unless such data shall occur on a legal holiday, in which event the meeting will be held on or about the succeeding business day. At each such subsequent meeting, the Unit Owners shall elect or the Sponsor or its designee shall designate, as the case may be, successors to the members of the Board of Managers.

Section 4.2 Special Meetings of Unit Owners. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the board of Managers or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than fifty (50%) percent of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in Queens County as may be designated by the Board of Managers.

Section 4.4 Notice of Meetings.

(A) The Secretary of the Condominium shall give written notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote or designate members of the Board of Managers at such meeting which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, no later than ten business days prior to the day fixed for such meeting; however the mailing of such notice to any Unit Owner, addressed at the Property, at least fifteen days prior to the day shall be conclusively deemed the giving of notice to such Unit Owner of such meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than fifteen days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 Quorum of the Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which more than fifty percent (50%) of the aggregate Common Interests appertain shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority in Common Interests of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 Conduct of Meetings. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(i) Roll call;

(ii) Proof of notice of meeting;

(iii)Reading of the minutes of the preceding meeting (unless waived);

(iv) Reports of officers of the Condominium;

(v) Reports of the members of the Board of Managers;

(vi) Reports of committees;

(vii)Election of inspectors of election (when so required);

(viii)Election and designation of members of the Board of Managers (when so required); and

(ix) Unfinished business.

Section 4.8 Voting.

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor or its designee, for so long as Sponsor or such designee shall own one or more Unsold Units) shall be entitled to cast one vote at all Meetings of the Unit Owners for each .0001% of Common Interest attributable to his or her Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Board of Managers has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Board of Managers nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Board of Managers or such designee. The Common Interest of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interest of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two or more individuals, partnerships, corporations, associations, trustees or other entities (collectively Persons) own a Unit, they shall designate one Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such designation, all of such Persons shall mutually vote such Common Interest under one ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote it takes. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner(s) of any Unit may designate any Person to act as a proxy on his or her behalf. The designation of any such proxy shall be made in writing both signed and dated by the signor and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no relocation of such a designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the Secretary of such meeting. Except with respect to the designation of a permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as proxy shall be effective for a period in excess of six months after the date thereof.

(E) Except when otherwise required by Law or otherwise provided in the Declaration or in these By-Laws, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

Section 4.9 <u>Election of Members of the Board of Managers</u>

(A) Sponsor and Sponsor-designees shall have the right to vote the Common Interests attributable to Units owned by Sponsor and Sponsor-designees for members of the Board of Managers. Notwithstanding the foregoing, Sponsor and Sponsor-designees shall not control the Board of Managers after five (5) years from the date of the First Unit Closing.

(B) In addition to the right of Sponsor and Sponsor-designees under paragraph (A) above, so long as the Common Interests attributable to any Units owned by Sponsor or Sponsor-designees equals, in the aggregate, 15% or more of the Common Interests of all Units, Sponsor and Sponsor-designees shall have the right to designate one member of the Board of Managers. Sponsor and Sponsor-designees may waive such right in writing.

(C) Each Unit Owner entitled to vote for members of the Board of Managers pursuant to this Section 4.9 shall be entitled to cast one vote for each .0001% of Common Interest attributable to his or her Unit(s) par to be elected. However, nothing contained herein shall be deemed either to permit any Unit Owner to cumulate the votes attributable to the ownership of any one Unit in favor of any one or more members to be elected. In addition, the terms of paragraphs (A) and (B) or Section 4.8 hereof shall apply to all elections of members of the Board of Managers.

(D) All elections of members of the Board of Managers shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the unit(s) owned by the voting Unit Owner; (iii) the amount of the Common Interest(s) appurtenant to such Unit(3); and (iv) the names of the candidates for whom such ballot in cast (the number of which names shall not exceed the number of members to be elected). Any ballot that is not cast in conformity with this paragraph (D) shall be discounted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election.

(E) All elections of members of the Board of Managers shall be determined by plurality vote.

Section 4.10 Action Without A Meeting: Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if Unit Owners, sufficient in number (both in absolute number and in aggregate Common Interests) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.11 Title to Units. Title to any Unit may be taken by any person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, by not as owners in severalty.

Section 4.12 Contractual Liability of Unit Owners. Any contract made by the Board of Managers, by any officer of the Condominium, or by any superintendent or Managing agent of the Property shall state (if obtainable and in addition to the limitation of liability of the members of the Board of Managers and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to (1) such proportionate shares of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners and (ii) such Unit Owner's interest in his or her Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 Maintenance and Repairs.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof (including, but not limited to, the interior walls, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, windows and their frames, sills and sashes, all doors and their frames and saddles (except painting the exterior side of Unit entrance doors and door backs), exposed plumbing, gas and heating fixtures and equipment, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein) shall be performed by the owner of such Unit at such Unit Owner's cost and expense;

(ii) in or to the Common Elements (other than Limited Common Elements and any Common Elements incorporated into one or more Units pursuant to the terms of paragraphs (B) of Section 5.8 hereof), and the painting of the exterior of Units and Building and all entrance doors and door backs shall be performed by the Board of Managers as a Common Expense; and

(iii) in or to the Limited Common Elements shall be performed (a) by the Board of Managers as a Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to repairs not caused by the act or omission of the Unit Owner having direct and exclusive access thereto) or (b) by the Unit Owner having direct and exclusive access thereto at his or her sole cost and expense, if involving nonstructural ordinary maintenance, repairs or replacements or if caused by the act or omission of such Unit Owner.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report in writing delivered by certified mail to the Board of Managers or to the Managing Agent any defect or need for repairs for which the Board of Managers is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Board of Managers, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, however, the exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the owner of such Unit at such Unit Owner's sole cost and expense. In addition, if any painting, decorating, maintenance, repairs, or replacements to the Building or any part thereof, whether structural or non-structural, ordinary or extraordinary, if necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Board of Managers, the cost and expense thereof shall be borne by the Board of Managers as a Common Expense, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit, to the Buildings or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his or her Unit or any portion thereof as required herein.

(C) Each Unit in the Building and all other portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roofs or other part of the Property exposed to the elements) by the Unit

Owner or the Board of Managers, whichever is responsible for the maintenance thereof as set forth herein and such Unit Owner or the Board of Managers, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. In addition, the public areas of the building and those areas of the Building exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Board of Managers, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of the windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his or her Unit.

Section 5.2 <u>Alterations, Additions, Improvements, or Repairs in or to the Units in and to the Units and Limited Common Elements</u>.

(A) A non-structural alteration to a Unit or its appurtenant Limited Common Element that does not adversely affect the structure of the Building or the value of other Units or the Common Element that cannot be sighted from Austin Street and 63rd Drive, and that complies with all laws, may be made by any Unit Owner without consent of the Board of Managers. Subject to the terms of paragraph (B) of this Section 5.2, no Unit Owner shall may any structural alteration, addition, improvement, or repair in or to his or her Unit or its appurtenant Limited Common Elements, without the prior written approval of the Board of Managers. In the event, however, that the Board of Managers shall fail to answer any written, reasonably detailed request for such approval within 30 days after such request is received, such failure to respond shall constitute as the Board of Manager's consent thereto. Prior to, as a condition of, the granting of any such approval, the Board of Managers may, at its sole option, require that (i) all work shall be done by reputable contractors with adequate liability, property damage and workmens' compensation insurance (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction; (ii) the Unit Owner procure and agree to maintain during the course of such work other insurance as the Board of Managers may reasonably prescribe; and (iii) the Unit Owner to execute and agreement, in form and substance satisfactory to the Board of Managers, setting forth the terms and conditions under which such alteration, addition, improvement, or repair may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done and that any additions shall be maintained in their entirety by said Unit Owner who shall be responsible for any repairs, including structural repairs, to such additions in any event, and to the Unit and any Common Elements whose such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration. Anything contained herein to the contrary notwithstanding, until Sponsor or Sponsor-designees convey to all Units but in no event later than five (5) years after the date of the First Unit Closing, Sponsor has the right to veto any action of the Board of Managers relating to any addition, alteration, improvement or change in or to the Common Elements, any Unit or any Building, provided, however, Sponsor may not veto such action if (1) such action is necessary to enable the Board of Managers or Managers or Unit Owner to comply with laws, rules, regulations of any governmental authority having jurisdiction over the Condominium and (2) no other alternative is available after a discussion of the alternatives were considered at a meeting in which Sponsor was present, and further provided that Sponsor's veto is delivered by written notice within fifty-five (55) days after Sponsor has notice of the proposed action.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor, any Sponsor-designee, any partner of any entity affiliated directly or indirectly with Sponsor shall have the right pursuant to the terms of Article 15 of this Declaration, without the approval of the Board of Managers and without paying any cost or charge to the Board of Managers to (i) make any alterations, additions, improvements, or repairs in or to any Units owned by them, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of Units owned by them.

(C) All alterations, additions, improvements, and repairs by Unit Owners shall be made in compliance with the Law. In connection therewith, the Board of Managers shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereto for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit or its appurtenant Limited Common Elements, provided that, with respect to all such work of a structural nature (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Board of Managers pursuant to the terms of paragraph (A) hereof.

(D) Neither the Board of Managers nor any Unit Owner (other than the Unit Owner(s) making alterations, improvements, additions, or repairs, or causing any of the same to made, in or to his, her, or their Unit(s) and appurtenant Limited Common Elements shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, material man, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any person asserting any claim for personal injury or property arising therefrom. Any Unit Owner(s) making any alteration, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her or their Unit(s) and appurtenant Limited Common Elements shall agree (in a writing executed and delivered to the Board of Managers, if the Board of Managers shall request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Board of Managers, the members of the Board of Managers, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such Liability, cost and expense.

Section 5.3 Alterations, Additions, or Improvements to the Common Elements. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Board of Managers, and the cost and expense thereof shall constitute a Common Expense.

Section 5.4 Insurance.

(A) If the same shall be obtainable, the Board of Managers shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk coverage, insuring the Property (including all Units, Limited Common Elements, Common Elements, the exterior face of all walls, ceilings and floors in Units (other than those walls, ceilings and floor erected by a

Unit Owner other than Sponsor) and finished by Sponsor in accordance with the action titled Description of Property and Specifications in the Offering Plan and all bathroom and kitchen fixtures and appliances installed therein by Sponsor but not including appliances or any furniture, fixtures, furnishings, decorations, belonging, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners and excluding the Land and covering the interests of the Condominium, the Board of Managers, the officers thereof, all the Unit Owners all Permitted Mortgagees. LUXURY AUSTIN CONDO as the named insured, as their interests may appear, and the adjoining owner (to the extent required) as an additional insured. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (b) invalidity arising out of any acts of the insured and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Board of Managers and that all proceeds thereof shall be paid to either the Board of Managers or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii)a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provided that the proceeds thereof shall be paid to such Permitted Mortgagee and its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either cancelled or substantially modified except upon at least 10 days, prior written notice to all of the insureds, including all Permitted Mortgagees.

Duplicate originals or certificates of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be sent to all named insured and additional insured at least ten(10) days prior to expiration of the then current policies.

(B) The Board of Managers shall also obtain and maintain, to the extent practicable

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences due to his or her negligence; and

(ii) such other insurance as the Board of Managers shall from time to time determine.

Each if the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another. Each of the aforementioned policies shall name the Persons described in paragraph (A) of Section 5.4 above as the named insured, and their respective interests may appear, or additional insured (to the extent required).

(C) All policies of insurance to be maintained by the Board of Managers shall contain such limits as the Board of Managers shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Board of Managers pursuant to Paragraph (A) hereof, the coverage shall be in an amount equal to the lessor of the full replacement cost of the Building, exclusive of excavation and foundations, without deduction for depreciation, or the amount of insurance necessary to avoid the effects of coinsurance an approved by a fire insurance company, a qualified insurance broken, or another qualified source; and

(ii) with respect to insurance policies maintained by the Board of Managers pursuant to subparagraph (i) or paragraph (3) hereof, such policies shall contain single limits of not less than $1,000,000 in the aggregate until the first regular meeting of the first five-member Board of Managers elected by the Unit Owners and will also cover cross-liability claims of one insurer against another.

Any insurance policies maintained by the Board of Managers may also provide for such deductible amounts as the Board of Managers shall determine. The Board of Managers shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Board of Managers pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trusts appointed by the Board of Managers pursuant to the terms of these By-Laws, shall be borne by the Board of Managers as a Common Expense, subject to the adjustment provided in Section 6.1 of these By-Laws.

(E) Unit Owners shall not be prohibited from carrying and are advised to carry other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of carriers issuing the insurance maintained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 5.5 Casualty or Condemnation.

(A) In the event that either (i) any portion of the Property is damaged or destroyed by the fire or other casualty (hereinafter referred to as a Casualty Loss) or (ii) the Common Elements or any part thereof are taken in condemnation or by eminent domain (hereinafter referred to as a Taking), the net insurance proceeds payable under insurance policies maintained by the Board of Managers pursuant to the terms of Section 5.4 hereof by reason of Such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable to either the Board of Managers, if the same shall be \$250,000.00 or less in the aggregate, or the Insurance Trustee, if the same shall exceed \$250,000.00 or less in the aggregate. In either instance, all such monies actually received (hereinafter referred to as the Trust Funds) shall be held in trust for the-benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (k) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he or she may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Board of Managers shall arrange for the prompt repair or restoration (hereinafter referred to as the Work) of: (i) in the event of a casualty loss, the portions of the Property (including all Units, the exposed face of all walls, ceilings and floors in the units, other than those walls, ceilings and floors erected by a Unit Owner other than the Sponsor) as finished by Sponsor in accordance with the Section of the Offering Plan entitled Description of Property and Specifications and all bathroom and kitchen fixtures installed therein by Sponsor, but not including appliances or any furniture, fixtures, furnishings, decorations, belongs, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking, If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclosed Units and other Common Elements, or any combination of the foregoing, the Work shall be performed, to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. In addition, each Unit Owner whose Unit, its appurtenant Limited Common Elements, or any portion thereof shall be the subject of all or party of any Work shall have the right, subject to the terms of Section 5.2 hereof, to supervise any reconstruction of his or her Unit and/or such Limited Common Elements.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Board of Managers shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excesses shall be paid to all Unit Owners in proportion to their respective Common Interest, except that no payment shall be made to a Unit Owner until there has first been paid, out of said Unit Owner's share of such expenses, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph and for any projected deficiency in the amount of the Trust Funds available to the Board of Managers and, after the payment of all costs and expenses incurred in connection with the work, any portion of the Trust Fund remains unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Units are destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor or its designee, if Sponsor or such designee shall then own any Units), both in number and in aggregate Common Interest, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the not proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered useable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the Omission to act, or the negligence of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate Only to the extent of any proceeds of rend insurance actually collected by the Board of Managers with respect to such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total fair value of such Unit after such taking bears to the total fair value 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 Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Units and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledge by the Board of Managers and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

(G) As used in this Section 5.5, the terms:

(i) prompt repair or restoration shall mean that the Work is to be commenced not more than either: (a) 60 days after the date upon which the Insurance Trustee notifies the Board of Managers and the Unit owners that it has received the Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Board of Managers and the Unit Owners that it has received Trust insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust funds are payable to the Board of Managers pursuant to the terms of paragraph (A) of this Section 5.5, 60 days after the date upon which the Board of Managers notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the work; and

(ii) promptly resolve shall mean that a resolution shall be duly made not more than 60 days after the date upon which the Board of Managers or the Insurance Trustee, as the case may be, notifies the Unit Owners that it has received the Trust funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Board of Managers shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 Use of the Property.

(A) No nuisance or immoral activity shall be committed or permitted to occur in or about any Unit or upon any part of the Common Elements, nor shall any use or practice be allowed in a Unit that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Board of Managers, whoever shall have the obligation to maintain or repair such part of the Property.

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

(C) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws, In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 Use of the Units.

(A) In order to provide for congenial occupancy of the Property and for the protection of the value of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Each Unit shall be used only as a residence. Notwithstanding the foregoing, however, a portion of a Unit may be used for any home occupation, including as a professional office, by the resident thereof provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such Unit, applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. No illuminated or other sign may be used in connection with the aforementioned use without the prior written consent of the Board of Managers.

(C) A Unit Owned or lease by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees or partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing (however, nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests). Additionally, in not event shall a portion of a Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph may be accommodated therein).

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Board of Managers or the Unit Owners;

(i) grant Permission for the use of any residential Unsold Unit for any home occupation, including as a professional office by the resident thereof provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such residential Unsold Unit; and

(ii) use any one or more residential Unsold Units as model Units and offices for the sales, promotion, rental, at and operation of the Unsold Units or for any other purpose, subject only to compliance with Law.

Section 5.8 Use of the Common Elements.

(A) Subject to the terms of Paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Buildings) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, doormats, packages or objects of any kind shall be placed in or on any part of the Common Elements, including but not limited to the lobby vestibule, public hall and stairways, (except for those areas designated as storage areas, if any) without the prior written consent of the Board of Managers.

(B) The owner or owners of any two or more Units, if such Units are the only Units serviced or benefited by any Common Element adjacent to or appurtenant to such Units or (for example, that portion at the end of any hallway that is directly adjacent to any such Units located on opposite sides of such hallway) shall, with the consent of the Board of Managers (which consent shall not be unreasonably withheld or delayed), have the right to use such Common Elements exclusively, as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such owner or owners shall, at his, her, or their sole cost and expense, both (i) operate, maintain and repair such Common Elements for so long as such owner or owners exercise such exclusive right of use and (b) reasonable wear and tear excepted, after such owner or owners cease to exercise such an exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor or its designee for so long as there are any residential Unsold Units. So long as Sponsor any Unit, Sponsor or its designee shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor or such designee, on or about any portion of the Common Elements chosen by Sponsor or such designee, including, without limitation, on the exterior walls of the Buildings or adjacent to any entrance thereof; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements, to sell, lease, manage or operate Unsold Units, to complete any work or repairs to the Buildings expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Offering Plan and the Condominium's Documents. In addition, Sponsor and its designee shall be entitled to exercise the rights set forth in paragraph (B) of this Section 5.8 with respect to any residential Unsold Unit(s) without the necessity of obtaining the consent of either the Board of Managers or any other Unit Owners. In no event, however, shall Sponsor or such designee be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

Section 5.9 Rights of Access.

(A) subject to the rights of existing tenants and other occupants of the residential Unsold Units, each Unit Owner shall grant to the Sponsor, to the Board of Managers, to the Managing Agent or manager (if any), to the superintendent and/or to any other Person authorized by any of the foregoing a permanent right of access to his or her Unit and its appurtenant Limited Common Elements for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his or her Unit and threatening another Unit or all of a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his or her Unit or elsewhere in the Buildings;

(iv) reading, maintaining, or replacing utility motors relating to the Common Elements, to his or her Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Buildings or for the safety of the occupants of the Buildings or other individuals, or required to avoid the suspension of any necessary service in the Buildings), the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Units and their appurtenant Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to his or her Unit and its appurtenant Limited Common Elements, and the Board of Managers shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Offering Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, in such a manner as will unreasonably interfere with the use of such Unit and Limited Common Elements for their permitted purposes.

Section 5.10 Modification of the Rules and Regulations. The Board of Managers shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of a majority in Common Interests of Unit Owners. Notwithstanding the foregoing, as long as Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor owns title to one or more Units, the Rules and Regulations may not be amended in a manner which would, in the sole discretion of Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor, adversely affect such Persons in any way, unless each such Person gives its prior written consent to such amendment. Copies of the text of any amendments, modifications, addition, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than thirty days prior to the effective date thereof.

Section 5.11 Real Estate Taxes, Water Charges and Sewer Rents. Water for the Buildings shall be supplied by the City of New York. Unless and until real estate taxes, water charges and sewer rents are billed directly to the Unit Owners by the City Collector, (i) the Unit Owners shall pay to the Board of Managers at least 15 days before same became due and payable the cost of any such taxes, charges and rents as a Special Assessment, (ii) the cost thereof shall be allocated among the owners of the Units in proportion to each Unit's Common Interest, and (iii) the Board of Managers shall collect such monies from the Unit Owners, hold such monies in trust and promptly pay such taxes, charges and rents before they are due, all as agent for the Unit Owners. In the event of a proposed sale of any Unit, the Board of Managers (for so long as the Board of Managers is still paying such real estate taxes, water charges and sewer rents as agent for the Unit Owners) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchasers title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such owner's Unit to the date of the closing of title to such Unit. The Board of Managers may act as an agent of each Unit Owner who has given his or her written authorization to complain or apply to the board of assessment review or the assessing agency by filing a single complaint on behalf of all such Unit Owners and to commence and prosecute a special proceeding for the review of assessments of real property as an aggrieved person. The Board of Managers may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and may charge all such Unit Owners a pro-rata share of expenses, disbursements and legal fees, for which charges the Board of Managers shall have a lien pursuant to the terms of these By-Laws.

Section 5.12 Utilities Serving the Common Elements. The cost and expense of water, steam, electricity and gas serving or benefiting any Common Element shall be (i) considered part of the expense of maintaining such Common Element, (ii) determined by the Board and (iii) charged to the Unit Owners as a Common Expense.

Section 5.13 Records and Audits.

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of accounts shall include, without limitation, (i) a listing of all receipts of and expenditures by the Board of Managers and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

(B) Within four months after the end of each fiscal year of the Condominium, the Board of Managers shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Board of Managers as a Common Expense.

(C) The books of account and records of the Condominium may be examined by Unit Owners at convenient hours on weekdays.

ARTICLE 6

COMMON CHARGES

Section 6.1 Determination of Common Expenses Fixing of Common Charges.

(A) From time to time, but not less frequently than once a year, the Board of Managers shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the limitations set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges among the Unit Owners pro-rata, in accordance with their respective Common Interests. This allocation and assessment of Common Charges is based upon the exclusive use of Limited Common Elements by certain Unit Owners, in a manner different from common profits and expenses and is expressly authorized hereby in accordance with Section 339-m of the Real Property Law. The Board of Managers shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them and, not later than 10 days next preceding the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgages. The Board of Managers may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such now determination. Notwithstanding the foregoing, however, the Board of Managers shall not reduce the Common Charges payable during any year occurring within a period when sponsor owns Units having more than 50% of the Common Interests of all Units solely as a result of either reducing the number of employees of the Condominium below the number employed for the Property on the date of recording the Declaration, or eliminating or reducing any service or reducing the insurance coverage below that provided for the Property an such date, except with the concurrence of a majority of the members of the Board of Managers elected by Unit Owners other than Sponsor or its designee.

(B) The failure or delay of the Board of Managers to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be doomed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the bases of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges Payable by the Unit Owners until a now determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Board of Managers shall have the right, subject, in all respects, to the limitations contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses, All Special Assessments shall be levied against all Unit Owners in proportion to their respective Common Interest and may e payable either in one lump sum or in installments, as the Board of Managers shall determine, provided, however, that the Board of Managers shall give each Unit Owner not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purposes thereof. The Board of Managers shall have all rights and remedies for the collection of Common Charges (including, without limitation, the provisions of Section 6.4 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners, and shall be collected on behalf of the Unit Owners by the Board of Managers and applied against the Common Expenses for the year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected form the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Board of Managers against the Common Expenses for the next succeeding year(s) of the operation, and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Board of Managers shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interest. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, however, in no event shall any rent, profit, or revenue derived from the rental or use of any space in any Buildings be deemed to be derived from the rental or use of any floor slabs, ceilings, or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

Section 6.2 Payment of Common Charges.

(A) All Unit Owners (including Sponsor and Sponsor-designees with respect to Unsold Units, for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Board of Managers pursuant to the terms of Section 5.1 thereof at such time or times (but not less than annually) as the Board of Managers shall determine. Unless otherwise determined by the Board of Managers, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Board of Managers shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and to any sums unpaid of a Permitted First Mortgage of record thereon.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his or her Units subsequent to a sale, transfer, or other conveyance by his or her of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his or her acquisition thereof, except that, to the extent permitted by Law, a Permitted First Mortgage acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale hold with respect to a Permitted First Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted First Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid Common Charges and Special Assessment that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectible for all those who are Unit Owners at the time that the same is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his or her Unit, together with its Appurtenant Interests, to the Board of Managers or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefore and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such

Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit and (iv) at the time of conveyance, and in the event that the Unit Owner shall deposit with the Board of Managers an amount equal to the product of the them current monthly debt service on the Permitted Mortgage multiplied by 24. However, in no event shall Sponsor or its designee be permitted to convey any Unsold Unit to the Board of Managers and thereby exempt itself from Common Charges and any Special Assessments attributable to such Unit thereafter accruing.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his or her Unit (except with respect to a conveyance of the same to the Board of Managers, without compensation, pursuant to the terms of paragraph (c) hereof. Except as expressly provided to the contrary in paragraph (3) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Section 5.1, 5.2 or 5.3 hereof; or (iii) any action taken by the Board of Managers or the officers of the Condominium to comply with Law.

(E) Notwithstanding anything to the contrary, until such time as Sponsor has substantially completed construction of all the Units and Common Elements, Sponsor's obligation to pay Common Charges and Special Assessments with respect to Unsold Units shall not exceed the amount by which the actual operating costs of the Condominium (including reserves authorized hereunder) shall no exceed the sum of the Common Charges and Special Assessments levied on Unit Owners (other than Sponsor).

Section 6.3 Statement of Common Charges. The Board of Managers shall promptly provide a written statement of all unpaid common charges due from any Unit Owner upon its receipt of a written request therefore from such Unit Owner. In addition, each Unit Owner shall be permitted to examine books of account of the Condominium at reasonable times on weekdays.

Section 6.4 <u>Default in Payment of Common Charges.</u>

(A) The Board of Managers shall take prompt action to collect any Common Charges due to the Board of Managers that remains unpaid for more than fifteen (15) days after the due date for the payment thereof. In connection therewith, the Board of Managers shall have the right to cause liens for all sums due and owing to the Board of Managers to be filed with the Register's Office pursuant to the terms of Section 399-s of the Condominium Act to cause such liens to be foreclosed in the manner provided in Section 399-aa of the Condominium act and/or to institute all other proceedings necessary or desirable by the Board of Managers to recover all such unpaid Common Charges, together with all additional sums of money collective by the Board of Managers by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover money judgment for unpaid Common Charges; however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of the Common Charges or Special Assessments, such Unit Owner shall be obligated to pay each month a late charge of five (5) cents for each dollar of such amounts which remain unpaid for more than five days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), together with all costs and expenses paid or incurred by the Board of Managers, the Managing Agent, or the member (if any) in connection with collecting such unpaid Common Charges or Special Assessments with interest at the rate of two (2%) percent per month (but in no event in excess of the maximum rate permitted by law) and/or in foreclosing the aforementioned lien, including, without limitation, reasonably attorneys' fees and disbursements and court costs. The late charge shall be imposed for each month that the Common Charges shall remain unpaid for any portion of the month. Notwithstanding the foregoing, the Sponsor, any Sponsor-designee and any partner of any entity affiliated directly or indirectly with Sponsor shall not be subject to the late charge. In addition, if the Board of Managers shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of his or her Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges or Special Assessments payable by such Unit Owner.

(C) In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Board of Managers shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the Unit). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, course costs and other costs and expenses paid for incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) The Real Property Law Section 339-aa provides that the lien shall be effective from and after the filing in the office of the recording officer in which the declaration is filed a verified notice of lien stating the name (if any) and address of the property, the liber and page of record of the declaration, the name of the record owner of the unit, the unit designation, the amount and purpose for which due, and the date when due; and shall continue in effect until all sums secured thereby, with the interest thereon, shall have been fully paid or until expiration six years from the date of filing, whichever occurs sooner. In the event that unpaid common charges are due, any member of the board of managers may file a notice of lien as described herein if no notice of lien has been filed within sixty days after the unpaid charges are due. Upon such payment the unit owner shall be entitled to an instrument duly executed and acknowledged certifying to the fact of payment. Such lien may be foreclosed by suit authorized by and brought in the name of the board of managers, acting on behalf of the unit owners, in like manner as a mortgage of real property, without the necessity, however, of naming as a party defendant any person solely by reason of his owning a common interest with respect to the property. In any such foreclosure the unit owner shall be required to pay a reasonable rental for the unit for any period prior to sale pursuant to judgment of foreclosure and sale, if so provided in the by-laws, and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect the same. The board of managers, acting on behalf of the unit owners, shall have power, unless prohibited by the by-laws, to bid in the unit at foreclosure sale, and to acquire and hold, lease, mortgage and convey the same. Suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same, and foreclosure shall be maintainable notwithstanding the pendency of suit to recover a money judgment. Notwithstanding any other provision of this article, if a municipal corporation acquires title to a unit as a result of tax enforcement proceedings, such municipal corporation shall not be liable for and shall not be subject to suit for recovery of the common charges applicable to such unit during the period while title to such unit is held by the municipal corporation or for the payment of any rental for the unit under the provisions of this section, except to the extent of any rent arising from such unit received by such municipal corporation during such period. Except as herein specifically provided, nothing contained herein shall affect or impair or release the unit from the lien for such common charges or impair or diminish the rights of the manager or the board of managers on behalf of the unit owners under this section and section three hundred thirty-nine-z.

Default in payment of common charges by non-occupying owners: Real Property Law, Section 339-kk provides that if a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association. (c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim. (d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement. (e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

Section 6.5. The Community Facility Unit and Retail Store Unit

The Community Facility Unit and Retail Store Unit owners may or may be required to install sub-meters to measure and pay for their own water pursuant to a separate submeter.

ARTICLE 7

SELLING AND LEASING OF UNITS

Section 7.1 General. Subject to the terms of Section 7.5 hereof, no Unit Owner may sell or lease his or her Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Board of Managers, and, if the Board of Managers shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Board of Managers to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of the said Unit Owner as the owner or landlord, as the case may be. The said Unit Owner shall reimburse the Board of Managers for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' feeds and disbursements and court costs.

Section 7.2 Right of First Refusal.

(A) Subject to the terms of Section 7.5 and 7.9 hereof, any contract tot sell a Unit together with its Appurtenant Interests and apportioned Limited Common Element, if any, and any lease of a Unit (hereinafter collectively referred to as a Sale of Lease Agreement) shall contain the following language: THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE BOARD OF MANAGERS OR THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE SAID CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED. Promptly after any such contract of a sale or lease shall be fully executed, the Unit Owner executing the same (hereinafter referred to as the Offeree Unit Owner) shall send written notice thereof to the Board of Managers by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the contract of sale of the lease, the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant (hereinafter referred to as the Outside Offeror).

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell his or her Unit, together with its Appurtenant Interests and apportioned Limited Common Element, if any, an, or to lease his or her Unit, as the case may be, to the Board of Managers or to its designee, corporate or otherwise, on behalf of all Unit Owners, upon the same terms and conditions as are contained in such Sale or Lease Agreement, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Board of Managers, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Board of Managers, the Offeree Unit Owner shall submit to the Board of Managers, in writing, such further information with respect to the Outside Offeror and the Sale or Lease Agreement as the Board of Managers may reasonably request.

(C) The Board of Managers may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 15 business days after receipt of the notice referred to in paragraph (A) hereof together with further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Unit together with its Appurtenant Interests and apportioned Limited Common Element, if any, or to lease such Unit, as the case may be (or to cause the same to be purchased or learned by its designee, corporate or otherwise) on behalf of all Unit Owners upon the same term and conditions as were contained in the Sale or Lease Agreement at and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) herein, however, the Board of Managers shall not exercise any option set forth in this Section 7.2 to purchase of lease any Unit without the prior approval of a Majority in Common Interests of Unit Owners.

Section 7.3 Acceptance of Offer.

(A) In the event that the Board of Managers shall elect, within the time provided in Section 7.2 hereof, to purchase a unit together with its Appurtenant Interests and apportioned Limited Common Element, if anyone to lease such Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale or Lease Agreement, at the office of the attorneys for the Condominium within 45 days after the day upon which the Board of Managers shall give notice of its election to accept such offer.

(B) If such Unit and its Appurtenant Interests and apportioned Limited Common Element, if any, are to be purchased by the Board of Managers or its designee on behalf of all Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Board of Managers may levy a Special Assessment against each Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereon and/or the Board of Managers may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interests and apportioned Limited Common Element, if any. In addition, if the Outside Offeror was to seems or to take title to the Unit subject to the Offeree Unit Owner's existing mortgage, or mortgages pursuant to the Sale or Lease Agreement, the Board of Managers may purchase such Unit and assume or take title thereto subject to such mortgage or mortgages, as the case may be. At the closing of title, the Offeree Unit Owner shall convey the Unit, together with its Appurtenant Interests and apportioned Limited Common Element, if any, to the Board of Managers or to its designee, on behalf of all Unit Owners, by deed in the form required by Section 399-0 of Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offerees Unit Owner who shall also pay all other transfer taxes, gains taxes and any other taxes arising out of such sale notwithstanding any terms of the Sale or Lease Agreement to the contrary. Real estate taxes (including water charges and sewer charges, if separately assessed), mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Board of Managers or its designee as of the closing date, notwithstanding any terms of the Sale or Lease Agreement to the contrary. Thereafter, such Unit shall be held, so long as the same is owned by the Board of Managers or its designee, on behalf of all Unit Owners, as tenants-in-common, in proportion to their respective Common Interests, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit and the entire Property, as herein provided.

(C) In the event that such Unit is to be lease by the Board of Managers or its designee on behalf of all Unit Owners, the Offeree Unit Owner shall execute and deliver to the Board of Managers or such designee a lease covering such Unit by and between the Offerees Unit Owner, as landlord, and the Board of Managers or such designee, as tenant. Such Lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Sale of Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein and shall comply with paragraph (C) of Section 7.4. Notwithstanding anything to the contrary set forth hereinabove or in the Sale or Lease Agreement, however, such lease shall expressly provide that the Board of Managers or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 Failure to Accept Offer.

(A) In the event that the Board of Managers shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the time set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale or Lease Agreement within one hundred and twenty days after (i) notice of refusal is sent to the Offeree Unit Owner by the Board of Managers or (ii) the expiration of the period within which the Board of Managers or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale or Lease Agreement within such 120-day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interests and apportioned Limited Common Elements, if any or to lease such Unit, the Offeree Unit Owner shall be required against to comply with all of the terms and provisions of Sections 7.2, 7.3 and 7.4 hereof.

(B) Any deed of a Unit and its Appurtenant Interests and apportioned Limited Common Elements, if any to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

(C) Each lease of a Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Board of Managers. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provided that:

(i) such lease may not be materially amended or modified, or extended without the prior written consent of the Board of Managers in each instance;

(ii) the tenant thereunder shall not assign his or her interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Board of Managers in each instance; and

(iii) the Board of Managers shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease of (b) a foreclosure of the lien granted by Section 339-x of the Condominium Act.

Section 7.5 Termination of and Exceptions to the Right of First Refusal

(A) A certificate executed and acknowledge by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Unit Owner or that the right of the first refusal provided for therein has been duly released or waived by the Board of Managers and that, as a result thereof, the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such certificate, the Unit to which the same shall relate, together with its Appurtenant Interests and apportioned Limited Common Elements, if any may be sold, conveyed, or leased free and clear or the terms and conditions contained in Section 7.2 and hereof. The Board of Managers shall furnish or cause the Managing Agent to furnish such certificate upon written request to any Unit Owner in respect to whom the provisions of Section 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Board of Managers (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of a certificate that has been duly executed acknowledged and issued by the Board of Managers or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Sections 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease, or conveyance of a Unit, together with its Appurtenant Interests and apportioned Limited Common Elements, if any by:

(i) the Owner of such Unit either to any of his or her adult Family Members, to any combination of the same, or to a trust for the benefit of any of them or, with respect to a Unit Owner that is not an individual, or to any affiliate of such Owner. Notwithstanding anything to the contrary contained in subsection (B) above, the Owner shall comply with the notice requirements of Section 7.2(a);

(ii) Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor;

(iii) the Board of Managers;

(iv) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or his or her nominee, who has acquired title to any Unit at any foreclosure sale of his or her Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(vi) Owner of such Unit by gift, as a devise by will or through intestacy; provided, however, that each succeeding Unit Owner shall be bound by and his or her Unit shall continue to by subject to, all of the terms and conditions of this Article 7. The sale, lease or conveyance by any of the Persons described in the paragraph (B) shall be on such terms as such Persons shall determine and with respect to leasing, without limitation as to the rental to be charged therefore except such rents shall not be in violation of any applicable law.

Section 7.6 No Severance of Ownership. No Unit Owner shall execute any deed or other instrument conveying title to his or her Unit without including therein its Appurtenant Interests or its apportioned Limited Common Element, if any, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the letter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests or its apportioned Limited Common Element, if any of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant and which such Limited Common Elements are included or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 Payment of Common Charges. No Unit Owner shall be permitted to convey or lease his or her Unit unless he or she shall have paid in full to the Board of Managers all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit.

Section 7.8 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the now Unit Owner shall duly execute, acknowledge and deliver to the representative of his or her title insurance company (or, if no such representative is present, to Sponsor or its designee, or if Sponsor or its designee in not then the owner of any Unsold Unit, to the Board of Managers) for recording in the Register's Office, the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form required by the Board of Managers.

Section 7.9 Gifts and Devises, Etc. Any Unit Owner shall be free to convey or transfer his or her Unit, together with its Appurtenant Interests and its apportioned Limited Common Element, if any, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 7.

Section 7.10 Fees and Charges. The Board of Managers shall have the right to require the Offeree Unit Owner to pay a fee to the Board of Managers and/or the Managing Agent to cover reasonable expenses of the Board of Managers and the Managing Agent in connection with the sale or lease of a Unit pursuant to the provisions of this Article 7 except such charges and fees shall not apply to a sale or lease of any Unit by Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor. Any other fees in connection with the sale or lease of a Unit may only be enacted by action of Unit Owners except any such fee shall not apply to a sale or lease of any Unit by Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 General. Each Unit Owner shall have the right to mortgage his or her Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his or her unit, or the holder of such mortgage, shall supply the Board of Managers at its request with the name and address of his or her mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers. Any Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Board of Managers and shall file a conformed copy of the satisfaction of mortgage with the Board of Managers. The Secretary of the Condominium shall maintain such information in a book entitled Mortgagees of Units.

Section 8.2 Restrictions on

(A) No Unit Owner shall be permitted to mortgage, pledge or hypothecate his or her Unit unless and until he or she shall have paid in full to the Board of Managers all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging or hypothecating title to his or her Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including any such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions thereto as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association, or other institutional or non-institutional lender to make the mortgage loan.

Section 8.3 Notice of Unpaid Common Charges Default. Whenever requested in writing by a Permitted Mortgagee, the Board of Managers shall promptly report to such Permitted Mortgagee any default by his or her mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Board of Managers has knowledge as then exists. The Board of Managers shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his or her Permitted Mortgagee, if so requested. However, the Board of Managers shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his or her mortgagor under the Condominium Documents, provided that (i) the Board of Managers shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Board of Managers shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.4 hereof by reason of such default, the Board of Managers shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Board of Managers pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 Performance by Permitted Mortgagees. Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his or her Permitted Mortgagee, and the Board of Managers shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 Examination of Books. Each Permitted mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 Consent of Mortgagees; Designation of Mortgage Representatives.

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgages shall be required with respect to any determination or act of the Board of Managers or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgages against his or her mortgagor. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or those By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than three Mortgage Representatives by giving written notice thereof to the Board of Managers, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration of these By-laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Board of Managers. Unless otherwise required by Law, no holders of mortgages encumbering Units other than Permitted Mortgagees who hold Institutional Mortgages shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her part to be observed or performed including, without limitation, any breach of his or her obligation to paint, decorate, maintain, repair, or replace his or her Unit or its appurtenant Limited Common Elements pursuant to t he terms of Article 5 hereof, and shall fail to cure such violation or breach within five days after receipt of written notice of the same from the Board of Managers, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such give-day period and, thereafter, to prosecute such cure with due diligence to completion), the Board of Managers shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Board of Managers shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of a Building or the Property or for the safety of the occupants of a Building or the Property or other individuals or is required to avoid the suspension of any necessary service in a Buildings or to the Property, the Board of Managers may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to a notice to cure such violation or breach.

Section 9.2 Abatement and Enjoinment.

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her part to be observed or performed, the Board of Managers shall have the right to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

(B) The violation or breach of any of the terms of the Condominium documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or its designee shall give to Sponsor or such designee the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 Remedies Cumulative. The remedies specifically granted to the Board of Managers or to the Sponsor or its designee in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Board of Managers or Sponsor or such designee, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by (i) the Board of Managers in connection with the abatement, enjoinment, removal, or cure of any violation, breach or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor in connection with any abatement, enjoinment, or remedy of any violation or broach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Board of Managers or (b) in the event set forth by subparagraph (ii) hereof, the offending party (i.e., the Board of Managers or the Unit Owner) to Sponsor, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two (2%) percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Board of Managers pursuant to the terms of this Section 9.4 shall, for all purposes hereunder, constitution Common Charges Payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 Procedure. Any matter permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any Successor organization thereto. In the event that the American Arbitration Association shall not than be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the Queens County. The decision of the arbitrator so chosen shall be given within ten(10) days after his or her selection or appointment.

Section 10.2 Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 10.3 Binding Effect. The decision in any arbitration conducted pursuant to the terms of Sections 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction. Notwithstanding the foregoing, however, any arbitration held pursuant to the terms of the Condominium Documents with respect to a matter that arose prior to the first annual meeting of all Unit Owners held pursuant to the terms of Section 4.1 hereof shall be non-binding.

Section 10.4 Costs and Expenses.

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the feeds and expenses of his or her counsel and expert witnesses.

(B) 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 Common Expenses.

ARTICLE 11

NOTICES

Section 11.1 General. All notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Board of Managers, to the Board of Managers at its principal office as set forth in Section 1.5 hereof, with a photocopy sent to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor or its designee, to such Unit Owner at his or her address at the Property;

(iii) if to Sponsor or its designee, to Sponsor or such designee, with a copy to William X. Zou, 136-20 38th Avenue, Suite 10D, Flushing, New York 11354; or

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to Board of Managers.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the term of this Section 11.1 shall be deemed given when deposited in a United States Postal Service depository located in the State of New York enclosed in a sealed, postage prepaid wrapper, provided, however, that notices of change of address, notices designating additional addressed and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 Waiver of Service of Notice. Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENT TO BY-LAWS

Section 12.1 General.

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments (hereinafter referred to as "Special Amendments") affecting or in favor of Sponsor or its designee, any Unsold Unit(a), and or any Permitted Mortgagee, any provision of these By-Laws may be amended, modified, added to, or deleted by the affirmative vote of not less than 66 2/3% in number and in aggregate Common Interests or all Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10

hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the County Clerk's Office by or on behalf of the Board of Managers an attorney-in-fact of all Unit Owner, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant o the terms of Section 4.19 hereof, in which Secretary's Certification there shall be described the number and percentage of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting to such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the County Clerk's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to Special Amendments:

the provisions of the By-Laws relating to the Use of the Units or the Common Interest appurtenant to or Common Interest allocated to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (E) of Section 5.5 hereof; no amendment, modification, addition, or deletion agreed to pursuant to the terms of paragraph (A) hereof shall be effective without the prior written consent of the Mortgage Representatives, if any, provided, however, that no such consent shall be unreasonably withheld or delayed; and

(iii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted (in addition to the consent, if required, of the Mortgage Representatives as provided above) without the consent of more than eighty percent in number and in aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition, or deletion in writing.

Section 12.2 Special.

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by Sponsor or its designee without the Consent of the Board of Managers or the Unit Owners shall be embodied in an instrument executed and recorded in the County Clerk's Office by Sponsor or such designee as attorney-in-fact of both the Board of Managers and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each instrument shall be an original, executed Certification by Sponsor or such designee, certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or such designee pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth in the Article and/or Section of the Declaration or these by-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the County Clerk's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws, or the Rules and Regulations of the Condominium shall be effective in any respect against Sponsor or Sponsor-designee, any Unsold Unit or the holder or any present or future mortgage, pledge, lien, or security agreement covering any Unsold Unit, unless and until Sponsor, Sponsor-designee and/or such holder (as the case may be) shall consent to the same in writing.

(C) Notwithstanding any provisions contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5, or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto.

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 General. Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or subleasee of a Unit Owner, an occupant of a Unit, a member of the Board of Managers, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 Failure to Refusal to Act.

(A) If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten days after request therefore, to take any action that such Unit Owner or Person is required to deliver or to take pursuant to these By-Laws, then the Board of Managers is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the Board of Managers, any Unit Owner, or other Person that is subject to the terms of these By-Laws fails to make or deliver any instrument, or fails or refuses, within ten days after request therefore, to take any action that the within ten days after request therefore, to take any action that the Board of Managers, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Sponsor, then Sponsor is hereby authorized, as attorney-in-fact for the Board of Managers, such Unit Owner, or Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the of the Board of Managers, such United Owner, or other Person, and such document or action shall be binding on the Board of Managers, such Unit Owner or other Person.

ARTICLE 14

Miscellaneous

Section 14.1 Inspection of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Typical Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Board of Managers and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 14.2 Waiver. No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 Conflicts. In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration nor of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 Severability. If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 Successors and Assigns. The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assigns of Sponsor or, with the consent of Sponsor, any transferee of all of the then Unsold Units.

Section 14.6 Gender. A reference in these By-Laws to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 Captions. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of those By-Laws or the intent of any provision hereof.

Section 14.8 Real Estate Tax Assessments. Real estate tax assessments against each Unit may be appealed by the owner of such Unit. The Board of Managers, may, at its option, appeal the real estate assessments against one or more Units.

Section 14.9 Qualifications of Managers: After the initial Sponsor control period, a Majority of the Board of Managers must be owner occupants or members of an owner occupant's household who are unrelated to the Sponsor or its principals.

Addendum to the By-Laws of

The Condominium of the

Premises Known as

LUXURY AUSTIN CONDOMINIUM

65-18 Austin Street
Rego Park, NY 11374

RULES AND REGULATIONS

1. The Residential Units may be used only for private residential use, except that a Unit may use 25% or 500 square feet of the Unit (which ever is less) his or her Unit for any home occupation use, including as a professional office, permitted under the then existing Certificate of Occupancy covering such Unit, applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. In the event that any Unit shall be used for home occupation or professional purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule. No illuminated or other sign may be used in connection with the aforementioned use without the prior written consent of the Board of Managers. Except as set forth above, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or other shall be conducted, maintained or permitted in any part of the Units or Common Elements.

2. No "For Sale," "For Rent" or "For Lease" signs or other window displays or advertising shall be maintained or permitted in any Unit or adjoining the Common Elements, nor shall any Unit be rented for transient, hotel or motel purposes. Notwithstanding the foregoing, Sponsor and Sponsor-designees reserve the right to place "For Sale," "For Rent," "For Lease" or other similar signs on any unoccupied Units or Unsold Units.

Notwithstanding the foregoing, Sponsor and Sponsor-designees also shall have the right to place "For Sale," "For Rent," "For Lease" or similar signs on or in the vicinity of the Buildings. Additionally, as previously set forth, Sponsor, and its designees, reserves the right to maintain and staff one or more vacant and Unsold Units as a sales office and/or model Unit.

3. No window guards or other window decorations shall be used in or about any Unit, except such as shall have been approved in writing by the Board of Managers or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surfaces of any windows at the Property be colored or painted.

4. No exterior shades, window guards, awnings, ventilators, fans or air-conditioning devices or units shall be used or installed in or about any Unit without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers nor shall any thing be projected out of any window of any Unit without similar approval.

5. No radio or television aerial shall be attached to or hung by a Unit Owner from the exterior of the Buildings without written approval of the Board of Managers and nothing shall be projected from any window of a Unit without approval in writing by the Board of Managers or the Managing Agent. Upon request of any Unit Owner, the Board of Managers shall allow the installation of any hook up necessary to provide cable television service to the Units.

6. No Unit Owner shall be allowed to put his or her name on any entry to the Buildings or entrance to any Unit, except in the proper places approved by the Board of Managers for such purposes. Except as otherwise provided in the Condominium Documents, no sign, notice, lettering or advertisement shall be inscribed or exposed on or at any window, door, or other part of a Unit or adjoining Common Element without prior written approval of the Board of Managers, nor shall anything be projected out of any window of the Buildings without similar prior written approval.

7. No exterior of any Unit or the windows or doors thereof or any other portions of the Common Elements shall be painted or decorated by any Owner in any manner. No exterior walls adjacent to the patios shall be painted except as approved by the Board of Managers.

8. Plantings on any patio 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 patio 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, in special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, with the floor of the drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such patio, but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings. Unit Owners may not remove nor permit to be removed any existing trees on the patios.

9. Each Unit Owner shall keep his or her Unit and its appurtenant Limited Common Elements in a good state of preservation, condition, repair and cleanliness.

10. No fences or permanent barriers are permitted on the patios.

11. No lockable gates where there are fences are allowed in order to permit egress through the patios and maintenance of the Common Elements by the Superintendent.

12. A Unit Owner with the exclusive right to a patio may not use the patio for cooking except for occasional barbecues.

13. The area of the patio beneath the fire escapes drop ladder shall be clear of any objects at all times.

14. All garbage and refuse from the Buildings shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose and placed in the garbage receptacles which have been provided by the Condominium.

15. No clothes, sheets, blankets, laundry, or other articles of any kind shall be hung or shaken from any doors, windows, fire escapes or backyards, or placed upon the window sills, or the Buildings, and no Unit Owner shall sweet or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom. Any laundry line installed in the patios shall not interfere with or hinder the exit passage at the gates in the patios.

16. Unit Owners shall be permitted to keep animals as pets provided that any pet does not interfere with the use and enjoyment of the Property or any Buildings by the other Unit Owners. In no event shall dogs or cats be permitted in any of the public portions of the Property unless carried or on a leash. Each Unit Owner who keeps an animal in his or her Unit shall indemnify the Board of Managers and hold it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of having an animal in the Buildings. Notwithstanding the foregoing, the Board of Managers shall have the right to limit the number of animals kept by a Unit Owner or to prohibit an animal, which the Board of Managers determines to be interfering with the use and enjoyment of the Property or Buildings by the other Unit Owners. Animals shall not be kept and perishable goods shall not be stored on the patios.

17. No unlawful use shall be made of the Property or any part thereof, and all valid law, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

18. No Unit shall be used or occupied in such manner as to constitute a nuisance and no immortal activity shall be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

19. No Unit Owner shall make cause or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his or her Unit or its appurtenant Limited Common Elements or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. 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 repair work is necessitated by an emergency. No Unit Owner shall, make, cause or permit any loud music, noise or bright lights in the patios which may interfere with the rights, comforts or conveniences of the other Unit Owners or neighbors to the Buildings.

20. All damage to the Buildings or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such articles.

21. Any damage to the Buildings or equipment caused by Unit Owners, Unit Owners' Family Members, their guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owner.

22. No Unit Owner or any Unit Owner's family member, visitor, guest, patient, employee or any client of a Unit Owner shall be allowed in the heating, electrical or mechanical equipment area (unless contained in the Units) without the express permission of the Board of Managers.

23. No Unit Owner shall interfere in any manner with any portion of the heating or lighting apparatus, which are part of the Common Elements and not part of the Unit Owner's Unit.

24. No Unit Owner shall use or permit to be brought into a Building any inflammable oils or fluids such as gasoline, kerosene, naptha, benzene, or other explosives or articles deemed extra hazardous to life, limb, or property without in each case obtaining the prior written consent of the Board of Managers.

25. Certain parts of the Common Elements are intended for use and for the purpose of affording pedestrian movement within the Condominium and for providing access to the Units. No part of the Common Elements shall be obstructed as to interfere with its use for the purposes hereinabove recited. No part of the Common Elements shall be used for general storage purposes, unless specifically designated for such use by the Board of Managers.

26. The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways appurtenant to the Property shall not be obstructed or used for any purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner, to a Family Member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from the Buildings by another vehicle.

27. No personal articles (including, but not limited to, garbage cans, bottles or mats) and no furniture, artwork, equipment or doormats shall be placed or stored in Common Elements. No Unit Owner shall change or alter in any way the design, layout, color scheme or furnishings in Common Elements. No objects of any kind shall be placed below the drop ladders of the fire escapes at any time.

28. The Board of Managers or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage, recreation, or service purposes in the Building.

29. Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Buildings, or the contents thereof, without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his or her Unit or in the Common Elements that will result in the cancellation of or increase in premiums for insurance on the Buildings, or the contents thereof, or that would be in violation of any Law.

30. Water-closets and other water apparatus in the Buildings shall not be used for any purpose other than those for which they were constructed, and no sweepings, rubbish, rags, paper ashes or any other article shall be thrown into the same. Any damage resulting from the misuse of any water-closets or other apparatus shall be repaired and paid for by the Unit Owner causing such damage.

31. Sponsor or its designee, the agents of the Board of Managers, and any contractor or workman authorized by them, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration, By-Laws, or Rules and Regulations of the Condominium.

32. The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board of Managers or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measure as may be necessary to control or exterminate all 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.

33. Te Board of Managers or the Managing Agent shall retain a pass-key to each Unit. No Unit Owner shall change any lock on any door, leading into his or her Unit without the prior written consent of the Board of Managers. As a condition to obtaining such consent, the Unit Owner must provide the Board of Managers with a key to such changed lock-for their use. If a Unit Owner fails to provide the Board of Managers with all keys necessary to gain entrance to such Unit Owner's Unit, promptly after such Unit Owner moves into his or her Unit, then Sponsor shall be automatically released from any obligation it may have for correcting defects in or making repairs to such Unit. If Sponsor or the Board of Managers must gain access to a Unit for emergency purposes and a Unit Owner has not furnished a key to the Board of Managers as provided in this paragraph, than the affected Unit Owner shall be liable and responsible for any damage to the Common Elements or such Unit caused by Sponsor or the Board of Managers in gaining access to such Unit. Furthermore, if the Unit Owner is not personally present to open and to permit entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

34. If any key or keys are entrusted by a Unit Owner, by any Family or member thereof, or by his or her agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board of Managers nor the Managing Agent shall be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

35. No Unit Owner or other occupant of the Buildings shall use any employee of the Condominium or of the Managing Agent for private business or send any employee of the Condominium or of the Managing Agent out of the Buildings on any private business without the written consent of the Board of Managers except as a real estate broker for the sale or lease of a Unit.

36. Any consent or approval given under those Rules and Regulations may be amended, modified, or added to 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.

37. Complaints regarding the management of the Buildings and grounds or regarding the actions of other Unit Owners shall be made in writing to the Board of Managers.

38. The Rules and Regulations govern the use of the Units and Limited Common Elements and may be amended form time to time by the Board of Managers. All complaints shall be made

only to the Board of Managers, which alone may enforce the Rules and Regulations, and the Board of Managers may waive in its sole and absolute discretion any violation hereof.

39. As Local Law 147 went into effect on August 28, 2018, the Plan is amended to adopt a smoking policy providing that smoking in LUXURY AUSTIN TOWER CONDOMINIUM is prohibited in any indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms. Additionally, smoking is prohibited in all outdoor common areas, including but not limited to, common courtyards and the rooftop. So long as it does not disturb other occupants or create a nuisance, smoking is permitted in individual units as well as on individual balconies and terraces, however, nothing may be thrown off individual balconies or terraces. All smoking remnants must be disposed of safely within each individual unit.